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DECEMBER 1997

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NOTES: Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because of rounding; p= Preliminary; n.a.= Not available; r= Revised.

Nonquarterly Tables and Reports

For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.

	<i>Issues</i>			
	<i>March</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
Federal Fiscal Operations				
FFO-4.--Summary of internal revenue collections by States and other areas	√			
Special Reports				
Consolidated Financial Statements of the United States Government (CFS) excerpt			√	
Statement of Liabilities and Other Financial Commitments of the United States Government	√			
Trust Fund Reports:				
Airport and Airway Trust Fund	√			
Aquatic Resources Trust Fund	√			
Black Lung Disability Trust Fund	√			
Civil Service Retirement and Disability Fund				√
Federal Disability Insurance Trust Fund				√
Federal Hospital Insurance Trust Fund				√
Federal Old-Age and Survivors Insurance Trust Fund				√
Federal Supplementary Medical Insurance Trust Fund				√
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Investments of specified trust accounts				√
Leaking Underground Storage Tank Trust Fund	√			
National Recreational Trails Trust Fund	√			
National Service Life Insurance Fund				√
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Railroad Retirement Account				√
Reforestation Trust Fund	√			
Unemployment Trust Fund				√
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			

Profile of the Economy

[Source: Office of Economic Policy, Office of Financial Analysis]

Real gross domestic product

Growth in real GDP continued at a strong pace in the third quarter of 1997, rising at a 3.3 percent annual rate. This was the same as growth in the second quarter and compares with a 4.9 percent advance in the first. Over the past four quarters real GDP has increased by a rapid 3.9 percent.

Consumer spending accelerated in the third quarter to 5.8 percent at an annual rate after only a 0.9 percent gain in the second. A swing in motor vehicle purchases was partly responsible, but growth picked up for other types of consumer spending as well. Business investment in capital equipment posted its second straight quarterly increase above 20 percent, while investment in structures grew moderately after declines in the prior two quarters. The major negative factors in the third quarter were slower inventory accumulation and deterioration in the net export trade deficit.

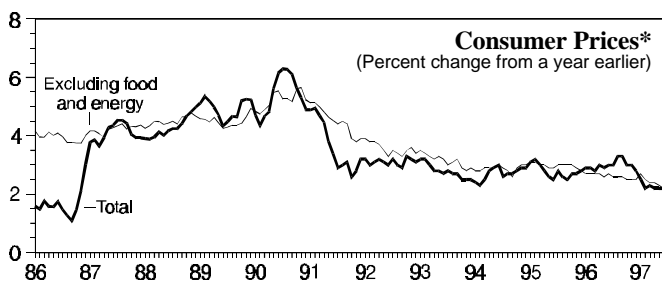
The broad measures of inflation in the national income accounts were very tame in the third quarter. The chain-weighted price index for GDP rose at a 1.5 percent annual rate, the smallest quarterly gain in 5 years. The domestic purchases index (which subtracts exports and adds imports to get a measure of prices paid by U.S. residents) rose at a 1.3 percent pace, a bit faster than in the second quarter when falling oil prices held this inflation measure down.

Consumer and producer prices

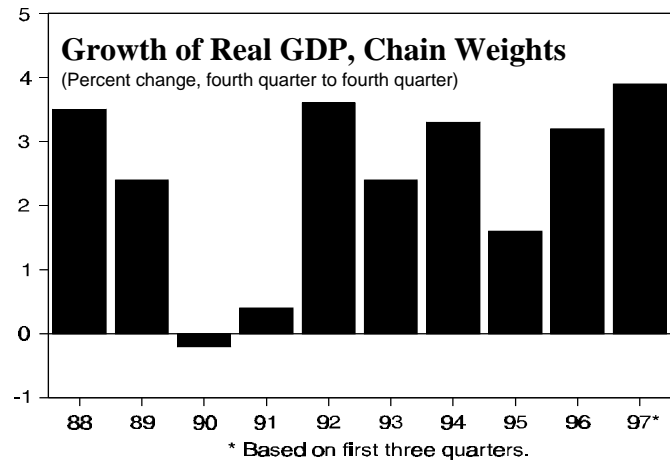
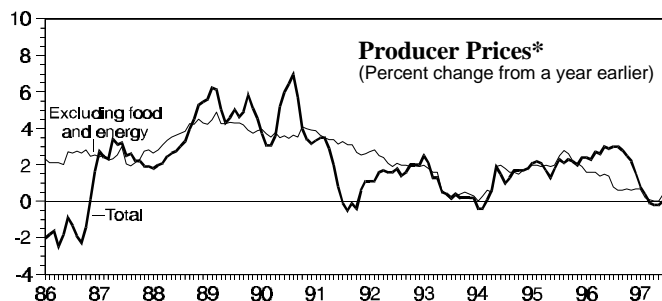
Inflation has been very favorable in 1997. Food and energy prices have moderated following some acceleration last year. "Core" inflation, which excludes the volatile food and energy components, also remains well contained.

The consumer price index (CPI) rose by 1.8 percent at an annual rate through the first 10 months of 1997, well below the 3.3 percent increase during 1996. Food and energy prices were responsible for much of the deceleration, reversing course this year after rising sharply last year. The core CPI advanced at a 2.2 percent pace through October, down slightly from the 2-3/4 percent averaged during the previous 3 years and well below the pace of the early 1990's. If growth in the core index continues at its current rate, the increase for 1997 will be the smallest since 1965.

Declines in food and energy prices at the producer level resulted in 7 consecutive monthly decreases in the producer price



*Year tick marks correspond with June data.



index (PPI) this year. They were followed by some increases in the August to October period. After 10 months, the index was down at a 1.2 percent annual rate. On a core basis, finished goods prices edged up at a rate of only 0.3 percent in the first 10 months. If that trend continues, this would be the lowest rise in the history of the series, which began in 1974.

The cost of compensating labor, which typically rises when labor markets are tight, remains moderate. The employment cost index rose 3 percent over the year ending in September, up a little from the 2.8 percent increase over the 12-month period ending in June. A speedup in the growth of wages and salaries was offset by a slowdown in benefit costs. Unit labor costs fell at a 0.3 percent annual rate in the third quarter as growth in productivity more than offset gains in hourly compensation.

Real disposable personal income and consumer spending

Real disposable (after-tax) personal income rose at a 2.9 percent annual rate in the third quarter. Growth this year has averaged a 3.5 percent annual rate, up from 2 percent during all of 1996. Wages and salaries have been increasing at nearly a 5 percent pace in real terms during 1997, fueled by strong job gains and rising wage rates. (Personal income also includes transfer payments, proprietors income, dividends, interest, etc.)

Real consumer spending surged at a 5.7 percent annual rate in the third quarter, following a pause in the second. A rebound in motor vehicle purchases accounted for much of the strength, after special factors depressed second quarter results. So far this year, spending has advanced at a 4 percent annual rate, compared to 2.7 percent during 1996.

The share of after-tax income devoted to personal saving fell to 3.6 percent in the third quarter. The personal saving rate has averaged only 3.8 percent this year, down from 4.2 percent in 1996 and on track to be the lowest in the postwar history of the series.

Industrial production and capacity utilization

Industrial production in manufacturing, mining, and utilities has grown at a 5.1 percent annual rate through the first 10 months of 1997. This follows increases of 4.3 percent during all of 1996 and 1.1 percent during 1995.

Manufacturing output, which accounts for 86 percent of industrial production, has risen at a 5.5 percent rate since last December, spurred by huge advances in computers and semiconductors. Excluding these items, factory output is up at a more subdued 3.1 percent pace.

The expansion of industrial capacity has proceeded at a rapid 3.9 percent annual rate so far during 1997, the strongest pace since the early 1970's. Even so, growth of industrial production

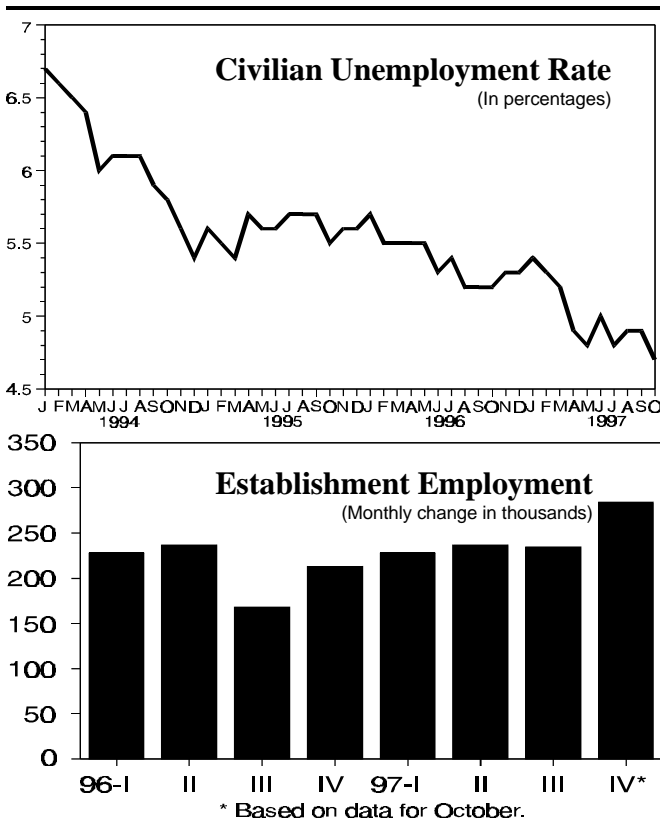
has outpaced it, pushing the industrial capacity utilization rate up to 84.3 percent in October from 83.5 percent at the end of 1996. The utilization rate is currently only 0.6 percentage point below the 84.9 percent reached at the beginning of 1995, the peak for the current business cycle expansion.

Employment and unemployment

Strength in labor markets continues. Job growth has accelerated this year from the 1996 pace and the unemployment rate has fallen to levels not seen since 1973.

Increases in jobs on nonfarm payrolls averaged 239,000 per month over the first 10 months of this year, above the 212,000 per month averaged in 1996. Growth in October was a large 284,000, up from 161,000 averaged over the prior 2 months. Improvement was widespread in October, including the biggest gain in manufacturing jobs since 1990.

The unemployment rate dipped to 4.7 percent in October, the lowest figure in 24 years. The share of the working-age population that is employed held steady at 63.7 percent, only fractionally below the all-time peak of 63.9 percent reached in May. These indicators show that the economy continues to operate at a very high level of labor utilization.



Average hourly earnings of production and other nonsupervisory workers rose to \$12.41 in October. Growth in hourly wages over the past 12 months was 4.2 percent in nominal terms and a strong 2 percent in real terms.

Nonfarm productivity and unit labor costs

Nonfarm business productivity (real output per hour worked) rose at a 2.7 percent annual rate during the first three quarters of 1997, following a 1.2 percent increase during all of 1996. These results exceeded the long-term trend growth rate of 1.1 percent, and they represent a marked improvement over the prior 3 years, when on balance there was no growth.

Hourly compensation costs in the nonfarm business sector rose at a 4.1 percent annual rate during the first three quarters of 1997. Labor costs per unit of output in the nonfarm business

sector, which combine the impact of growth of compensation with that of productivity, were up by a 1.2 percent annual rate so far this year. This compared to an increase of 2.1 percent during all of 1996. The 1997 rate of advance suggests that inflationary pressures remain contained.

Productivity in manufacturing grew at a 5 percent annual rate over the first three quarters of 1997, after a 3.9 percent increase during all of 1996. Unit labor costs in manufacturing have declined by 1.5 percent annual rate so far this year, following a 0.8 percent decline during 1996.

Current account balance

The current account is a summary of U.S. international transactions, measuring the trade in goods and services as well as the flow of investment income on assets. On an annual basis, the current account has been in deficit since the early 1980's.

The current account deficit was just under \$40 billion in each of the first two quarters of this year, an annual rate of about \$158 billion. This represents a widening from a recent low of \$6 billion in 1991. The faster pace of U.S. economic growth since that year compared with that of our major trading partners imports at a more rapid rate than exports. In addition, the balance on investment income has dwindled as the inflow of capital into the United States boosted payments of earnings and interest to foreigners.

The current account deficit so far this year, though large, is still \$10 billion below the all-time peak deficit in 1987. The deficit relative to GDP has improved, dropping from 3 to 3.6 percent as a share of GDP during the 1985-1987 period to about 2.1 percent in the first half of 1997.

The widening deficit in 1997 mainly reflected a swing from surplus to deficit on investment income, primarily interest payments on the rapidly growing foreign holdings of U. S. Treasury securities. The balance on goods and services showed virtually no change in the first half of 1997, although this balance deteriorated in the third quarter and was a sizable drag on real GDP growth in that quarter.

Exchange rate of the dollar

The appreciation of the dollar, which began in the middle of 1995 and continued through 1996, accelerated in 1997. Based on the Federal Reserve Board's trade-weighted index of the dollar against G-10 currencies, the dollar had risen by 8.4 percent by the end of 1996 from the all-time low reached in April 1995. The dollar rose a further 13 percent through August before easing, but by mid-November was still 8 percent above its level at the end of 1996.

Improvement was greatest against the yen and the deutschemark, although behavior has been quite disparate recently. Between April 1995 and December 1996, the dollar rose by 12 percent against the deutschemark and by 36 percent against the yen. The dollar appreciated a further 20 percent against the deutschemark through August but has declined about 8 percent since then. The dollar rose by 10 percent against the yen from the end of 1996 through April, declined in the subsequent 3 months, then moved back about to its April high by mid-November.

Many factors determine the level of exchange rates in international currency markets. Financial and currency uncertainty in several overseas markets have contributed to a higher degree of volatility this year. However, underlying economic fundamentals in the United States are sound and confidence in the dollar remains high.

Interest rates

Short-term market interest rates have been somewhat volatile since the spring. The rate on the 3-month bill moved above the 5.1 percent mark in August, dipped in September and October, then moved back up again to about 5.2 percent in November.

The Federal Reserve Board has left monetary policy unchanged since raising the Federal funds rate target by one-quarter of a point in March, to 5.50 percent. The discount rate was left unchanged at 5 percent, where it has been since January 1996. The Board took the tightening action in light of strong demand growth, which was raising the risk of inflationary pressure.

Economic growth has continued at a rapid rate since then. At its November meeting the Board decided not to tighten monetary policy further despite the considerable forward momentum in the economy, as such a move might have exacerbated the recent currency and stock market crises in East Asian and South American countries.

While short-term rates fluctuated within a broad but steady range since April, long-term interest rates have fallen. The yield on the 30-year Treasury bond declined from over 7 percent in April to near 6 percent by mid-November. Mortgage rates for a 30-year fixed rate conventional loan have fallen from above 8 percent in April to about 7.2 percent. Mortgage rates have been very attractive for the past 3 years and have been one of the factors helping to support growth in the housing market.

Net national saving and investment

Net national saving (which excludes depreciation to replace worn-out or obsolete equipment and structures used in production) rose to 7.1 percent of net national product (NNP) in the first half of 1997. This compared to 6.4 percent in 1996 and the weak 3.4 percent in 1992. Despite the progress, net saving remains well below the 12.1 percent of NNP averaged in the 1950's and 1960's.

Recent improvement is almost entirely the result of the significant narrowing of the Federal deficit, which has reduced government dissaving to only 0.2 percent of NNP in the first half of 1997 from a large 4.7 percent in 1992. Private saving of households and businesses has declined over that period, as increased wealth generated by a rising stock market appears to

have reduced households' desire to save. Gains in corporate profits have led to somewhat higher business saving.

Net domestic investment equaled 8.2 percent of NNP in the first half of 1997. This was up from a low 4.9 percent in 1991 and was the first time since the late 1980's that domestic investment has topped 8 percent. About one-quarter of investment this year was financed by foreign inflows, which were equivalent to 2.1 percent of NNP in the first half. U.S. sources provided investment equal to 6.1 percent of NNP, only about half as much as averaged in the 1950's and 1960's.

Housing

Housing activity has moderated in recent months but remains at a very high level. Underlying fundamentals have been very favorable, such as strong job and income growth, record levels of consumer confidence, and low mortgage interest rates.

Starts of new homes averaged 1.46 million units at an annual rate through the first 9 months of the year. This is down a bit from the 1.48 million units in 1996, which was the best year for home building since 1988. Starts of single-family homes have not shown much growth this year, while the smaller multi-family market continues on its modest upward trend.

Sales of new single-family homes have outpaced new single-family starts, leading to a sharp reduction in the inventory of unsold new homes on the market. Sales of new homes have risen to an average of over 800,000 units at an annual rate so far this year, well above the 1996 total of 757,000, which had been the best in a decade. Sales of existing homes also have been strong. They averaged a 4.2 million-unit annual pace so far this year after topping the 4 million mark in 1996 for the first time since that series began in 1968.

The rapid growth in home sales has pushed the homeownership rate to its highest level since data were first collected in 1965. The homeownership rate rose to 66 percent in the third quarter.

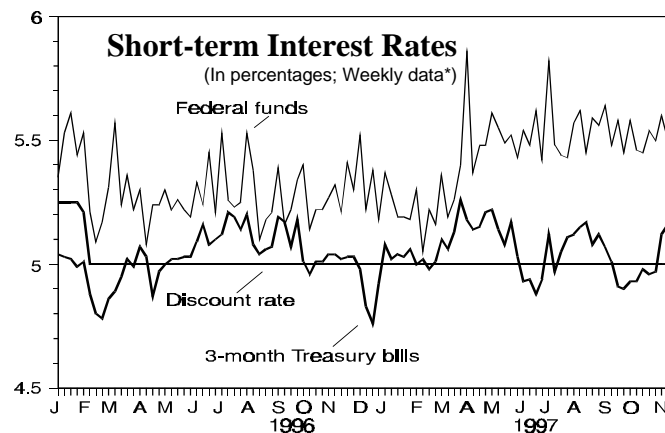
Federal budget deficit

The Federal budget deficit fell to \$22.6 billion in fiscal 1997, well below the \$107 billion deficit of fiscal 1996 and the smallest since 1974. The deficit represented just 0.3 percent of GDP, the lowest since 1970. The deficit has been shrinking since 1992, when it reached an all-time high of \$290 billion. The deficit has been cut by more than 90 percent over the past 5 years, or a total of almost \$270 billion.

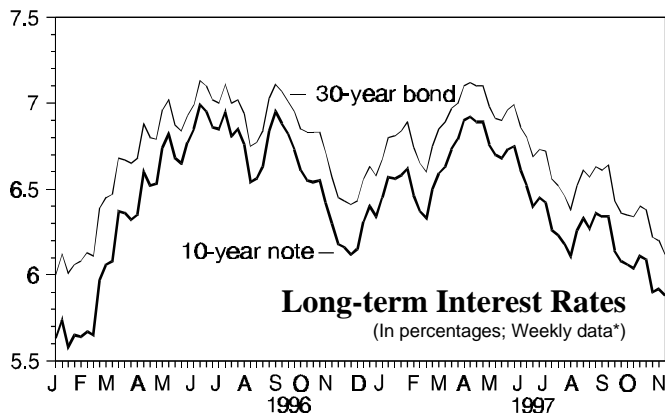
Receipts were very strong in fiscal 1997, rising 8.7 percent. The sharp jump in receipts was especially notable for nonwithheld individual income taxes, up more than 16 percent over the year. Withheld individual taxes and corporate profits tax receipts also grew rapidly, reflecting the strong labor market and rising corporate profits.

Growth in Federal spending was held to a moderate 2.7 percent in fiscal 1997. Slower growth in outlays was aided by large spectrum auction proceeds and asset sales in the deposit insurance account, both of which are treated as negative outlays in budget accounting. Excluding these components, outlay growth was about 3-3/4 percent in fiscal 1997.

Further deficit reduction is expected over the next few years, with balance achieved by 2002. That year the budget is projected to show a surplus of \$63 billion, which would be the first surplus since 1969 and only the ninth since World War II.



*Average for week ending Friday; Federal funds ending Wednesday.



INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash--*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve system. Refunds of receipts are treated as deductions from gross receipts. Total Government receipts are compared with total outlays in calculating the budget surplus or deficit.

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations. For accounting purposes, earned reimbursements are also known as revenues. These offsetting collections are netted against gross outlays in determining net outlays from such appropriations; and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); offsetting collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into three categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function; (2) intragovernmental transactions, or payments into receipt accounts from

governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts; and (3) offsetting governmental receipts which include foreign cash contributions.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions--payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions--payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions--payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by *off-budget Federal entities*) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept set forth in the "Report of the President's Commission on Budget Concepts" as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal Old-Age and Survivors Insurance and the Federal Disability Insurance Trust Fund, and the Postal Service.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the Congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 [commonly known as the Gramm-Rudman-Hollings Act as amended by the Budget Enforcement Act of 1990 (2 U.S.C. 900-922)] included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays, and deficit of the Government.

Tables **FFO-1**, **FFO-2**, and **FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the Federal Reserve banks. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the

“Monthly Treasury Statement of Receipts and Outlays of the United States Government.”

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.

- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.

- Table **FFO-3** details on- and off-budget outlays by agency.

- Table **FFO-4** summarizes internal revenue collections by States and other areas and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax

liability years because they consist of prepayments (i.e., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (i.e., payments with delinquent returns or on delinquent accounts).

It is important to note that these data do not necessarily reflect the Federal tax burden of individual States. Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one State and work in another.

Budget Results and Financing of the U.S. Government and Third-Quarter Receipts by Source

[Source: Office of Tax Analysis, Office of Tax Policy]

Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal 1997 supplements fiscal data reported in the September issue of the “Treasury Bulletin.” At the time of that issue’s release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts were \$239.4 billion for the third quarter of fiscal 1997. This is an increase of \$41.1 billion over the comparable prior year quarter. Withheld receipts increased by \$18.2 billion and non-withheld receipts increased by \$25.5 billion during this period. Refunds increased by \$2.6 billion over the comparable fiscal 1996 quarter. There was an increase of \$7.5 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal 1996.

Corporation income taxes—Net corporate income tax receipts were \$71.0 billion for the third quarter of fiscal 1997. This was an increase of \$6.6 billion over the comparable prior year quarter. Gross receipts were \$6.6 billion higher and refunds were unchanged. The increase reflects increased corporate profits.

Employment taxes and contributions—Employment taxes and contributions receipts for the April-June 1997 quarter were \$138.5 billion, a decrease of \$1.1 billion over the comparable prior year quarter. Receipts to the Old-Age Survivors Insurance Trust Fund increased \$2.7 billion. Receipts to the Disability Insurance and Hospital Insurance trust funds decreased by \$1.1 billion and \$2.6 billion, respectively. There was a \$5.6 billion accounting adjustment for prior years’ em-

ployment tax liabilities made in the third quarter of fiscal 1996, while there was a -\$1.9 billion adjustment made in the third quarter of fiscal 1997.

Unemployment insurance—Unemployment insurance receipts for the third quarter of fiscal 1997 were \$13.8 billion, which is a \$0.3 billion decrease over the comparable quarter of fiscal 1996. State taxes deposited in the U.S. Treasury decreased by \$0.4 billion, and Federal Unemployment Tax Act (FUTA) receipts increased by \$0.1 billion. Railroad unemployment tax receipts increased negligibly from the comparable quarter of fiscal 1996.

Contributions for other insurance and retirement—Contributions for other retirement were \$1.1 billion for the third quarter of fiscal 1997. There was a negligible increase over receipts from the comparable quarter of fiscal 1996. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees’ retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

Excise taxes—Net excise tax receipts for the third quarter of fiscal 1997 were \$14.8 billion, an increase of \$1.8 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$0.4 billion, which was unchanged over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were \$6.2 billion for the April through June quarter of fiscal 1997. These receipts are an increase of \$2.0 billion over the previous quarter and an increase of \$1.0 billion over the same quarter in fiscal 1996.

Budget Results and Financing of the U.S. Government and Third-Quarter Receipts by Source, con.

Customs duties—Customs receipts net of refunds were \$4.5 billion for the third quarter of fiscal 1997. This is approximately \$0.2 billion more than the customs duties received in the Treasury from the comparable prior year quarter. This difference is attributable to an increase in dutiable imports.

Miscellaneous receipts—Net miscellaneous receipts for the third quarter of fiscal 1997 were \$7.1 billion, an increase of \$1.8 billion over the comparable prior year quarter. Deposits of earnings by Federal Reserve banks increased by \$1.3 billion over the comparable prior year quarter. ◇

Total On-and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars. Source: Financial Management Service]

	Fourth quarter (July - Sept.)	Fiscal 1997
Total on- and off-budget results:		
Total receipts	387,431	1,578,977
On-budget receipts	289,349	1,186,987
Off-budget receipts	98,081	391,989
Total outlays	398,372	1,601,595
On-budget outlays	307,952	1,290,594
Off-budget outlays	90,420	311,000
Total surplus or deficit (-)	-10,941	-22,618
On-budget surplus or deficit (-)	-18,602	-103,607
Off-budget surplus or deficit (-)	7,663	80,989
Means of financing:		
Borrowing from the public	10,622	38,171
Reduction of operating cash	7,638	603
Other means	-7,319	-16,156
Total on- and off-budget financing	10,941	22,618

Third-Quarter Net Budget Receipts by Source, Fiscal 1997

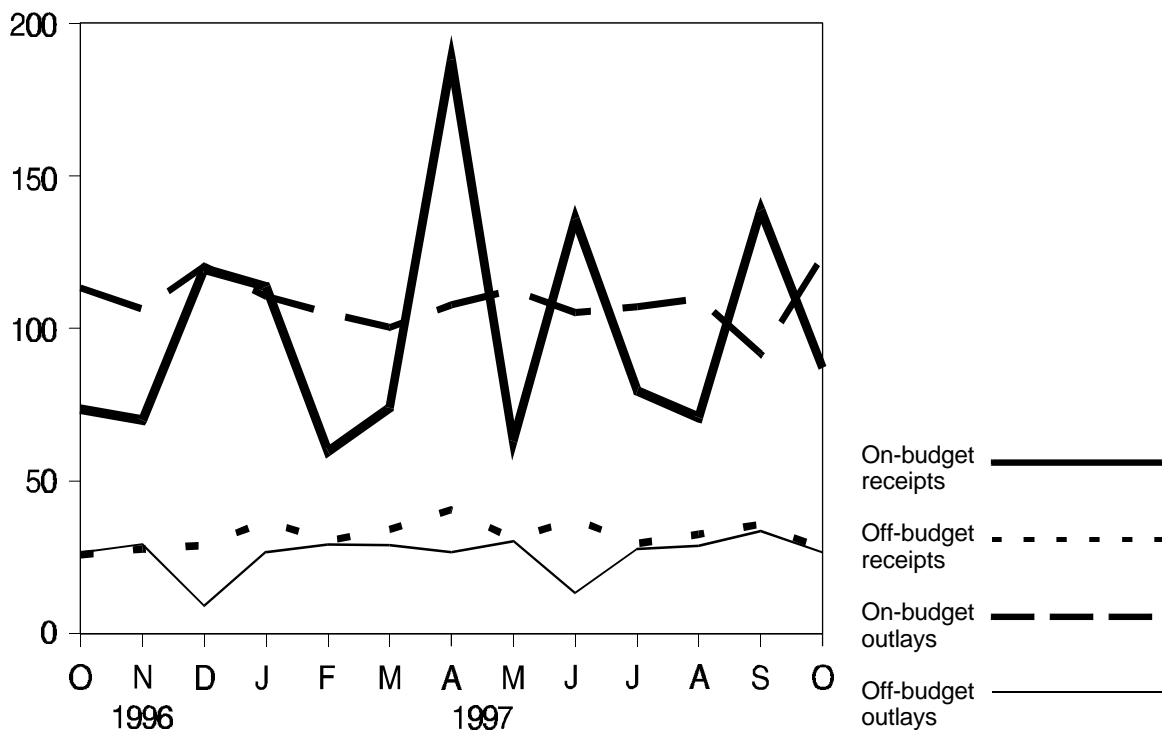
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	April	May	June
Individual income taxes	134.3	30.7	74.4
Corporation income taxes	27.4	4.3	39.4
Employment taxes and contributions	50.8	39.8	47.9
Unemployment insurance	3.5	10.0	0.3
Contributions for other insurance and retirement	0.3	0.4	0.3
Excise taxes	4.8	4.8	5.2
Estate and gift taxes	3.3	1.4	1.5
Customs duties	1.5	1.4	1.5
Miscellaneous receipts	2.7	1.7	2.8
Total budget receipts	228.6	94.5	173.4

Note: Detail may not sum to totals due to independent rounding.

**CHART FFO-A.--
Monthly Receipts and Outlays**

(In billions of dollars)



**CHART FFO-B.--
Budget Receipts by
Source, Fiscal Year to
Date, 1997-1998**

(In billions of dollars)

Source for both charts: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"

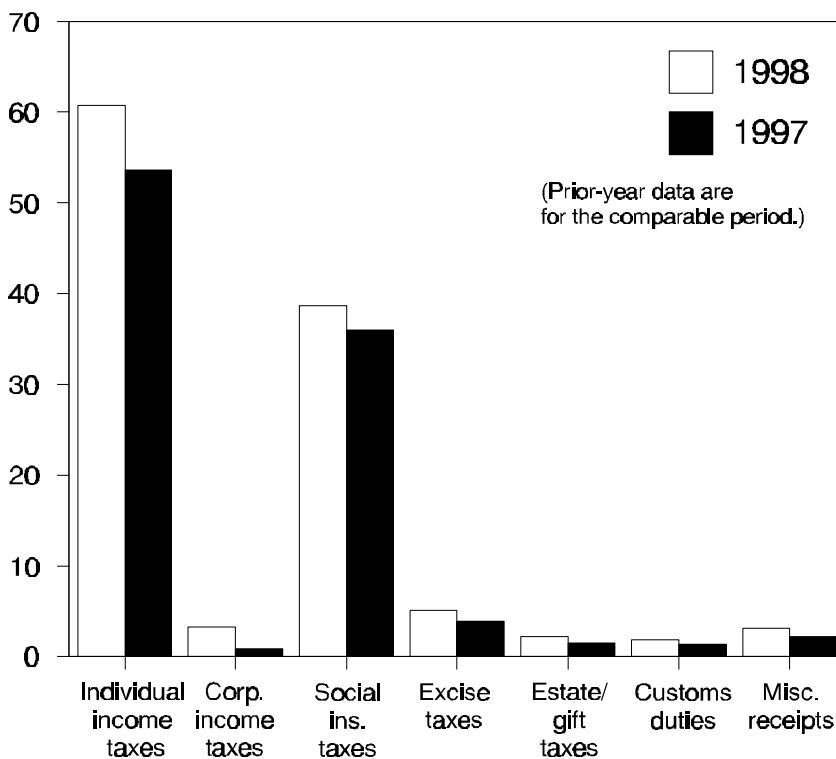


TABLE FFO-1.--Summary of Fiscal Operations

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Total on-budget and off-budget results						Means of financing -net transactions Borrowing from the public--			
	Total	On-budget	Off-budget	Total	On-budget	Off-budget	Total	On-budget	Off-budget	Federal
	receipts (1)	receipts (2)	receipts (3)	outlays (4)	outlays (5)	outlays (6)	surplus or deficit (-) (7)	surplus or deficit (-) (8)	surplus or deficit (-) (9)	securities debt Public securities (10)
1993 ¹	1,153,175	841,241	311,934	1,408,122	1,142,110	266,012	-254,948	-300,869	45,922	342,629
1994	1,257,187	922,161	335,026	1,460,557	1,181,185	279,372	-203,370	-259,024	55,654	288,987
1995	1,350,576	999,496	351,080	1,514,389	1,225,724	288,665	-163,813	-226,228	62,415	278,535
1996	1,452,763	1,085,271	367,492	1,560,094	1,259,638	300,455	-107,331	-174,367	67,036	252,891
1997 ¹	1,578,977	1,186,987	391,989	1,601,595	1,290,594	311,000	-22,618	-103,607	80,989	189,634
1998 - Est.	1,566,842	1,161,898	404,944	1,687,475	1,358,896	328,579	-120,633	-196,998	76,365	285,864
1996 - Sept.	157,668	125,806	31,862	122,298	90,309	31,989	35,370	35,496	-127	16,859
Oct.	99,656	73,644	26,012	139,469	113,290	26,179	-39,813	-39,646	-167	23,149
Nov.	97,849	70,018	27,831	135,727	106,327	29,400	-37,878	-36,309	-1,569	49,465
Dec.	148,489	119,527	28,961	129,999	120,762	9,237	18,490	-1,234	19,724	26,917
1997 - Jan.	150,718	113,840	36,877	137,354	110,551	26,803	13,364	3,289	10,075	-9,378
Feb.	90,293	59,673	30,620	134,303	104,964	29,339	-44,010	-45,291	1,281	35,535
Mar.	108,099	73,869	34,230	129,422	100,427	28,995	-21,323	-26,558	5,234	31,106
Apr.	228,588	187,997	40,591	134,650	107,843	26,807	93,939	80,155	13,784	-26,078
May	94,493	63,147	31,347	142,988	112,626	30,362	-48,494	-49,479	985	-10,419
June	173,361	135,922	37,439	118,726	105,267	13,459	54,635	30,655	23,980	31,748
July	109,178	79,600	29,578	134,802	107,050	27,752	-25,624	-27,450	1,826	-2,747
Aug.	103,483	70,902	32,580	138,672	109,810	28,862	-35,189	-38,908	3,719	31,051
Sept.	174,770	138,847	35,923	125,484	91,678	33,806	49,286	47,169	2,118	9,285
Fiscal 1997	1,578,977	1,186,987	391,989	1,601,595	1,290,594	311,000	-22,618	-103,607	80,989	189,634

Fiscal year or month	Means of financing--net transactions, con.									
	Borrowing from the public-- Federal securities, con.			Cash and monetary assets (deduct)						
	Agency securi- ties (11)	Invest- ments of Govern- ment accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total financing (20)
1993 ¹	6,652	100,663	248,619	-6,283	-907	-1,429	2,333	-301	350	254,948
1994	3,665	107,655	184,998	-16,564	768	-992	-35	831	715	203,370
1995	-1,224	106,024	171,288	2,007	-1,086	9,109	2,614	4,447	722	163,813
1996	8,088	131,266	129,713	6,276	-408	-4,626	746	-21,009	615	107,331
1997	-1,857	149,606	38,171	-603	338	-3,034	-1,383	-20,711	472	22,618
1998 - Est.	-3,382	136,899	145,583	-	*	*	*	-24,950	*	120,633
1996 - Sept.	-113	22,638	-5,892	31,159	-129	-2,367	-168	-1,578	595	-35,370
Oct.	203	7,763	15,588	-18,592	48	456	91	6,228	-	39,813
Nov.	-891	3,115	45,459	673	134	310	-2	-6,466	-	37,878
Dec.	-136	39,101	-12,321	6,487	-48	214	-81	403	-	-18,490
1997 - Jan.	8	7,407	-16,776	3,785	-202	-5,043	-1,063	889	-	-13,364
Feb.	-122	-555	35,968	-21,356	73	1,804	-335	-11,852	80	44,010
Mar.	-240	2,032	28,833	18,274	214	-297	-186	10,465	30	21,323
Apr.	168	13,092	-39,001	55,908	-153	2,545	-187	3,176	-	-93,939
May	251	8,886	-19,054	-72,532	324	-1,268	302	-5,626	-	48,494
June	-617	42,278	-11,147	34,387	-26	67	-160	-9,260	40	-54,635
July	99	-1,241	-1,408	-23,748	-213	1,040	-124	3,986	-	25,624
Aug.	-259	445	30,348	-15,435	175	-35	280	-10,181	7	35,189
Sept.	-320	27,283	-18,318	31,545	12	-2,829	82	-2,473	315	-49,286
Fiscal 1997	-1,857	149,606	38,171	-603	338	-3,034	-1,383	-20,711	472	22,618

* Less than \$500,000.

¹ Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.--On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1998 budget, released by the Office of Management and Budget on September 5, 1997.

TABLE FFO-2.--On-budget and Off-budget Receipts by Source

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Income taxes							Net income taxes (8)	Social insurance taxes and contributions		
	Individual				Corporation				Employment taxes and contributions		
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)		Old-age, disability, and hospital insurance		
									Gross (9)	Refunds (10)	Net (11)
1993 ¹	430,427	154,800	75,546	509,680	131,548	14,027	117,520	627,200	393,688	531	393,158
1994 ¹	459,699	160,117	77,077	542,738	154,205	13,820	140,385	683,123	425,985	898	425,087
1995 ¹	499,898	175,884	85,624	590,157	174,422	17,334	157,088	747,245	447,104	-	447,104
1996 ¹	533,080	212,234	88,897	656,417	189,055	17,231	171,824	828,241	474,134	1,644	472,490
1997 ¹	580,207	250,819	93,560	737,466	204,492	22,199	182,294	919,760	503,749	1,051	502,698
1998 - Est.	691,199	-	-	691,199	189,662	-	189,662	880,861	519,111	-	519,111
1996 - Sept.	39,537	30,630	1,495	68,672	36,378	1,274	35,105	103,777	43,363	894	42,468
Oct.	48,866	5,639	905	53,600	5,654	4,792	863	54,463	34,086	-	34,086
Nov.	46,989	2,005	2,724	46,271	3,522	1,183	2,339	48,610	36,605	-	36,605
Dec.	52,690	7,582	850	59,423	40,436	1,479	38,956	98,379	39,786	-	39,786
1997 - Jan.	55,426	33,576	1,763	87,239	6,285	1,477	4,808	92,047	46,937	-	46,937
Feb.	48,351	2,955	13,906	37,400	4,014	1,777	2,237	39,637	38,530	-	38,530
Mar.	49,994	6,395	19,955	36,434	21,059	2,335	18,724	55,158	43,076	-	43,076
Apr.	45,582	110,886	22,177	134,291	29,547	2,125	27,422	161,713	50,505	-	50,505
May	48,097	5,893	23,300	30,690	5,005	752	4,253	34,943	39,476	-	39,476
June	44,802	31,404	1,825	74,381	40,541	1,169	39,373	113,754	47,904	-	47,904
July	51,812	4,007	1,950	53,868	5,442	1,739	3,703	57,571	37,656	-	37,656
Aug.	43,156	4,245	1,732	45,669	3,854	1,575	2,279	47,948	41,516	-	41,516
Sept.	44,442	36,231	2,474	78,199	39,133	1,795	37,338	115,537	47,676	1,051	46,625
Fiscal 1997	580,207	250,819	93,560	737,466	204,492	22,199	182,294	919,760	503,749	1,051	502,698

Social insurance taxes and contributions, con.

Fiscal year or month	Employment taxes and contributions, con.				Unemployment insurance			Net contributions for other insurance and retirement		
	Railroad retirement accounts			Net employment taxes and contributions (15)	Gross (16)	Refunds (17)	Net unemployment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)
	Gross (12)	Refunds (13)	Net (14)							
1993 ¹	3,793	11	3,781	396,939	26,680	124	26,556	4,709	96	4,805
1994 ¹	3,767	44	3,723	428,810	28,114	110	28,004	4,563	98	4,661
1995 ¹	3,972	30	3,942	451,046	28,985	107	28,878	4,461	89	4,550
1996 ¹	3,966	93	3,872	476,362	28,687	103	28,584	4,389	80	4,469
1997 ¹	4,063	12	4,052	506,750	28,307	105	28,202	4,344	74	4,418
1998 - Est.	3,861	-	3,861	522,972	30,539	-	30,539	4,206	66	4,272
1996 - Sept.	350	1	349	42,817	210	4	206	343	6	348
Oct.	342	*	342	34,428	1,333	2	1,330	341	6	346
Nov.	362	*	362	36,967	2,578	5	2,574	405	6	411
Dec.	271	*	271	40,057	259	-	259	364	7	371
1997 - Jan.	376	11	365	47,302	1,145	7	1,137	348	7	355
Feb.	439	*	439	38,969	2,425	2	2,423	385	6	393
Mar.	466	-6	472	43,547	323	12	311	333	6	338
Apr.	266	-	266	50,771	3,557	25	3,532	336	6	341
May	362	2	359	39,835	9,974	11	9,963	416	6	422
June	29	*	30	47,933	351	8	343	330	6	336
July	411	1	411	38,066	2,099	18	2,081	418	7	425
Aug.	349	4	346	41,861	4,013	11	4,002	331	7	338
Sept.	388	*	388	47,013	251	4	247	336	5	342
Fiscal 1997	4,063	12	4,052	506,750	28,307	105	28,202	4,344	74	4,418

See footnotes at end of table.

TABLE FFO-2.--On-budget and Off-budget Receipts by Source, con.

[In millions of dollars. Source: "Monthly Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Social insurance taxes and contributions, con.				Excise taxes								
	Net social insur- ance taxes and contributions (22)	Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
1993 ¹	428,300	3,276	15	3,262	634	-	634	18,321	283	18,039	26,718	595	26,123
1994 ¹	461,475	5,217	28	5,189	567	-	567	17,426	758	16,668	33,573	772	32,801
1995 ¹	484,474	5,406	39	5,367	608	-	608	23,358	913	22,445	29,926	861	29,065
1996 ¹	509,415	2,405	21	2,384	614	-	614	25,309	329	24,980	27,698	1,662	26,036
1997 ¹	539,371	4,044	37	4,007	614	-	614	24,665	798	23,867	29,368	931	28,437
1998 - Est.	557,783	6,391	-	6,391	613	-	613	24,715	-	24,715	29,520	-	29,520
1996 - Sept.	43,372	230	-	230	69	-	69	2,384	-	2,384	2,989	356	2,633
Oct.	36,104	490	11	479	28	-	28	1,417	214	1,203	2,044	-170	2,214
Nov.	39,952	469	-	469	49	-	49	2,038	-	2,038	2,173	51	2,122
Dec.	40,687	429	-	429	50	-	50	1,899	1	1,898	2,229	47	2,182
1997 - Jan.	48,794	-	-	-	57	-	57	2,233	-	2,233	1,986	56	1,930
Feb.	41,784	-1,172	-	-1,172	49	-	49	2,028	-	2,028	4,235	35	4,200
Mar.	44,197	1,138	-	1,138	53	-	53	2,169	-	2,169	1,037	400	638
Apr.	54,644	310	-	310	56	-	56	2,251	-	2,251	2,425	274	2,151
May	50,220	853	17	836	47	-	47	2,076	493	1,584	1,878	-463	2,340
June	48,612	564	-	564	47	-	47	2,174	-	2,174	2,441	41	2,400
July	40,572	264	-	264	57	-	57	2,348	-	2,348	2,758	56	2,701
Aug.	46,201	547	-	547	49	-	49	2,200	-	2,200	2,161	365	1,797
Sept.	47,601	152	8	144	72	-	72	1,832	90	1,742	4,000	239	3,762
Fiscal 1997	539,371	4,044	37	4,007	614	-	614	24,665	798	23,867	29,368	931	28,437

Fiscal year or month	Excise taxes, con.			Net miscellaneous receipts								
	Net excise taxes (35)	Estate and gift taxes			Customs duties			Deposits of earnings by Federal		All other Total (44)	Total receipts	
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	Reserve banks (42)	Total (43)		On- budget (45)	Off- budget (46)
1993 ¹	48,057	12,891	314	12,577	19,613	811	18,802	14,908	3,331	18,239	841,241	311,934
1994 ¹	55,225	15,607	382	15,225	20,973	874	20,099	18,023	4,018	22,041	922,161	335,026
1995 ¹	57,485	15,144	380	14,764	21,067	1,767	19,300	23,378	3,928	27,306	999,496	351,080
1996 ¹	54,015	17,592	403	17,189	19,788	1,117	18,671	20,477	4,755	25,232	1,085,271	367,492
1997 ¹	56,926	20,356	511	19,845	19,872	1,945	17,927	19,636	5,513	25,149	1,186,987	391,989
1998 - Est.	61,239	18,817	-	18,817	18,307	-	18,307	23,006	6,829	29,835	1,161,898	404,944
1996 - Sept.	5,315	1,745	47	1,698	1,687	82	1,604	1,478	423	1,902	125,806	31,862
Oct.	3,923	1,608	61	1,547	1,889	457	1,432	1,703	484	2,187	73,644	26,012
Nov.	4,678	1,424	30	1,394	1,618	399	1,219	1,656	341	1,997	70,018	27,831
Dec.	4,559	1,438	67	1,371	1,618	98	1,520	1,605	367	1,973	119,527	28,961
1997 - Jan.	4,219	1,637	22	1,615	1,542	74	1,468	2,018	556	2,574	113,840	36,877
Feb.	5,106	1,210	31	1,180	1,505	126	1,379	776	433	1,206	59,673	30,620
Mar.	3,998	1,491	23	1,468	1,482	167	1,315	1,311	651	1,964	73,869	34,230
Apr.	4,768	3,367	60	3,308	1,615	123	1,492	2,117	545	2,662	187,997	40,591
May	4,808	1,444	32	1,412	1,523	80	1,443	1,334	332	1,667	63,147	31,347
June	5,185	1,530	35	1,494	1,633	111	1,522	2,421	372	2,793	135,922	37,439
July	5,369	1,609	57	1,552	1,900	101	1,799	1,902	413	2,315	79,600	29,578
Aug.	4,593	1,699	44	1,655	1,819	70	1,749	925	413	1,338	70,902	32,580
Sept.	5,719	1,897	49	1,849	1,730	139	1,590	1,868	607	2,474	138,847	35,923
Fiscal 1997	56,926	20,356	511	19,845	19,872	1,945	17,927	19,636	5,513	25,149	1,186,987	391,989

¹ Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.--On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1998 budget, released by the Office of Management and Budget on September 5, 1997.

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Legislative branch (1)	The judiciary (2)	Executive Office of the President (3)	Funds appropriated to the President (4)	Department of Agriculture (5)	Department of Commerce (6)	Department of Defense		Department of Education (9)	Department of Energy (10)
							Military (7)	Civil (8)		
1993 ¹	2,406	2,579	194	11,527	63,143	2,798	278,576	29,262	30,414	16,801
1994 ¹	2,561	2,659	229	10,511	60,812	2,915	268,635	30,402	24,699	17,840
1995 ¹	2,621	2,903	213	11,163	56,667	3,403	259,565	31,664	31,321	17,618
1996 ¹	2,272	3,061	202	9,716	54,338	3,703	253,258	32,535	29,900	16,199
1997 ¹	2,361	3,259	219	10,191	52,558	3,780	258,330	33,833	30,013	14,470
1998 - Est.	2,772	3,693	233	10,156	58,779	4,080	247,492	34,798	32,134	14,562
1996 - Sept.	165	226	16	1,029	6,920	272	18,835	2,711	3,569	1,622
Oct.	328	216	14	3,593	5,985	313	21,218	2,755	2,348	1,380
Nov.	209	401	22	480	5,244	351	23,716	2,831	3,291	1,265
Dec.	186	209	17	802	5,346	332	21,896	2,805	1,962	1,304
1997 - Jan.	197	220	14	825	6,213	371	21,148	2,868	2,965	1,088
Feb.	134	217	17	519	3,409	270	19,995	2,853	3,293	977
Mar.	168	342	26	601	3,958	247	19,022	2,795	2,237	1,127
Apr.	174	209	18	995	3,332	243	20,979	2,821	2,338	1,052
May	199	399	24	283	3,284	332	25,150	2,881	1,954	1,170
June	221	221	19	130	3,045	394	19,766	2,672	1,981	1,341
July	200	350	17	919	3,300	295	21,956	2,841	1,526	1,253
Aug.	170	222	14	154	3,202	288	23,306	2,789	2,257	1,197
Sept.	176	252	16	888	6,242	345	20,179	2,921	3,862	1,316
Fiscal 1997	2,361	3,259	219	10,191	52,558	3,780	258,330	33,833	30,013	14,470

Fiscal year or month	Department of Health and Human Services (11)	Department of Housing and Urban Development (12)	Department of the Interior (13)	Department of Justice (14)	Department of Labor (15)	Department of State (16)	Department of Transportation (17)	Department of the Treasury		Department of Veterans Affairs (20)	Environmental Protection Agency (21)
								Interest on the public debt (18)	Other (19)		
1993 ¹	282,774	25,185	6,728	10,197	44,738	5,384	34,457	292,502	6,209	35,487	5,925
1994 ¹	310,837	25,774	6,910	10,005	36,919	5,718	37,278	296,278	10,981	37,401	5,855
1995 ¹	303,074	29,045	7,415	10,781	32,170	5,347	38,776	332,414	16,027	37,770	6,349
1996 ¹	319,803	25,512	6,720	11,951	32,496	4,953	38,777	343,955	21,375	36,915	6,046
1997 ¹	339,492	27,833	6,724	14,291	30,461	5,237	39,838	355,796	23,585	39,279	6,167
1998 - Est.	376,147	32,302	7,101	17,350	35,624	5,523	38,456	366,107	24,274	40,890	6,701
1996 - Sept.	24,408	528	750	910	2,190	314	3,567	20,673	-706	1,632	596
Oct.	28,173	3,103	640	919	2,439	700	3,866	21,695	558	3,374	442
Nov.	28,885	3,336	679	1,263	1,526	301	3,348	26,574	335	5,139	457
Dec.	27,853	1,667	615	1,141	2,707	843	3,224	63,993	311	3,074	655
1997 - Jan.	29,491	3,098	676	1,266	3,367	402	2,941	21,229	656	3,273	515
Feb.	26,879	2,487	455	1,655	2,625	292	2,856	21,292	8,461	3,369	425
Mar.	26,215	1,119	496	1,064	2,716	367	2,819	21,581	7,706	1,758	526
Apr.	29,119	2,061	422	1,049	2,902	540	2,962	21,698	3,990	3,335	474
May	31,465	2,709	539	1,242	2,453	243	3,333	27,517	2,173	4,325	468
June	25,990	1,878	406	1,360	2,463	368	3,218	64,374	992	1,586	543
July	28,883	2,852	677	1,260	2,833	406	3,688	21,398	1,187	3,408	514
Aug.	30,014	3,102	398	1,102	2,351	364	3,743	23,570	76	4,809	501
Sept.	26,520	422	720	970	2,081	409	3,840	20,874	-2,859	1,826	645
Fiscal 1997	339,492	27,833	6,724	14,291	30,461	5,237	39,838	355,796	23,585	39,279	6,167

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	National Aeronautics						Undistributed offsetting receipts				Total outlays	
	General Services Adminis- tration (22)	and Space Adminis- tration (23)	Office of Personnel Manage- ment (24)	Small Business Adminis- tration (25)	Social Security Adminis- tration (26)	Other independ- ent agencies (27)	Employer share, employee retirement (28)	Interest received by trust funds (29)	Rents and royalties on the Outer Continental Shelf lands (30)	Other (31)	On- budget (32)	Off- budget (33)
1993 ¹	743	14,305	36,794	937	298,349	-10,631	-34,601	-82,276	-2,785	*	1,142,110	266,012
1994 ¹	334	13,694	38,596	779	313,881	11,524	-34,770	-85,698	-3,001	*	1,181,185	279,372
1995 ¹	708	13,377	41,279	678	362,226	-2,555	-34,392	-93,176	-2,418	-7,645	1,225,724	288,665
1996 ¹	625	13,882	42,872	872	375,232	8,578	-33,536	-98,029	-3,741	-343	1,259,638	300,455
1997 ¹	1,083	14,358	45,385	334	393,309	4,378	-34,256	-104,992	-4,711	-11,011	1,290,594	311,000
1998 - Est.	521	13,595	46,527	137	413,000	20,198	-35,456	-108,945	-4,375	-16,901	1,358,896	328,579
1996 - Sept.	311	1,320	3,415	310	29,254	4,311	-5,806	-385	-546	-115	90,309	31,989
Oct.	285	1,115	3,762	25	31,812	1,536	-2,407	-347	-370	-	113,290	26,179
Nov.	-687	1,237	3,474	40	33,899	-3,399	-2,580	-5,855	-55	-3	106,327	29,400
Dec.	610	1,275	3,950	167	31,865	1,552	-2,451	-43,522	-762	-3,627	120,762	9,237
1997 - Jan.	535	1,118	3,634	-39	32,403	-173	-2,474	-62	-414	-	110,551	26,803
Feb.	-549	1,097	3,522	23	32,514	-210	-2,592	-1,525	-458	-	104,964	29,339
Mar.	300	1,192	3,986	14	30,315	-221	-2,458	-250	-352	-	100,427	28,995
Apr.	419	1,066	3,975	39	32,610	-767	-2,530	-602	-273	*	107,843	26,807
May	-540	1,296	3,557	-35	35,058	1,634	-2,677	-5,996	-36	-1,415	112,626	30,362
June	557	1,211	3,928	-17	34,206	-1,279	-2,491	-44,290	-842	-5,224	105,267	13,459
July	-593	1,367	3,881	85	33,076	1,203	-3,006	-383	-589	-1	107,050	27,752
Aug.	443	1,215	3,903	23	34,991	-464	-2,511	-1,811	-10	-742	109,810	28,862
Sept.	304	1,168	3,814	9	30,559	4,963	-6,080	-349	-550	*	91,678	33,806
Fiscal 1997	1,083	14,358	45,385	334	393,309	4,378	-34,256	-104,992	-4,711	-11,011	1,290,594	311,000

* Less than \$500,000.

¹ Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.--On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1998 budget, released by the Office of Management and Budget on September 5, 1997.

INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Treasury's operating cash is maintained in accounts with the Federal Reserve banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include the Daily Balance Wire received from the FRBs and branches, and electronic transfers through the Letter of Credit Payment, Fedline Payment, and Fedwire Deposit Systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147, Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations participate under the

Note Option. The program permits Treasury to collect funds through financial institutions and to leave the funds in Note Option depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on Note Option financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury's account at FRBs do so under the Remittance Option.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments, which the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

TABLE UST-1.--Elements of Change in Federal Reserve and Tax and Loan Note Account Balances

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits ¹			Withdrawals ²	Withdrawals (transfers to Federal Reserve accounts)
	Received directly (1)	Received through Remittance Option tax and loan depositaries (2)	Taxes ³ (4)		
1993	3,407,516	331,337	3,746,152	584,383	583,369
1994	3,597,247	307,639	3,915,321	686,879	693,001
1995	3,904,812	226,833	4,129,866	642,952	642,716
1996	4,366,413	194,156	4,561,495	629,083	621,887
1997	4,263,210	191,134	4,454,345	775,799	776,394
1996 - Sept.....	390,178	17,788	405,417	59,787	31,179
Oct.....	332,408	14,599	348,807	48,117	64,906
Nov.....	320,065	13,607	334,710	45,217	43,503
Dec.....	382,441	19,452	399,006	76,102	72,499
1997 - Jan.....	369,412	16,510	382,393	60,166	55,409
Feb.....	348,550	12,674	362,734	51,293	71,137
Mar.....	312,744	15,480	327,537	65,576	47,990
Apr.....	472,071	15,947	441,750	68,513	58,875
May.....	331,495	13,624	392,160	57,537	83,027
June.....	391,682	18,361	398,846	83,568	60,376
July.....	310,189	15,184	336,725	66,583	78,977
Aug.....	303,302	14,953	318,568	62,642	77,763
Sept.....	393,353	20,742	411,105	90,484	61,930

See footnotes at end of table.

**TABLE UST-1.--Elements of Change in Federal Reserve
and Tax and Loan Note Account Balances, con.**

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Balances							
	End of period		During period					
	Federal Reserve (6)	Tax and loan note accounts (7)	High		Low		Average	
Federal Reserve (8)			Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)	
1993	17,289	35,217	28,386	37,540	1,108	1,625	6,510	18,978
1994	6,848	29,094	21,541	46,624	2,736	-	5,904	18,631
1995	8,620	29,329	20,977	41,288	2,826	99	6,127	16,955
1996	7,700	36,525	15,668	40,647	2,490	-	5,847	14,194
1997	7,692	35,930	10,987	38,741	3,793	4,054	6,303	20,386
1996 - Sept.....	7,700	36,525	8,215	36,525	4,039	4,861	6,139	20,259
Oct.....	5,897	19,736	5,937	31,246	3,594	874	5,064	11,314
Nov.....	4,857	21,449	5,774	21,449	3,670	4,530	4,939	11,290
Dec.....	7,742	25,052	10,304	33,981	3,145	900	5,749	13,190
1997 - Jan.....	6,770	29,809	9,874	37,627	3,464	5,275	6,186	21,712
Feb.....	5,258	9,965	6,770	29,809	3,622	8,435	4,998	14,835
Mar.....	5,945	27,551	12,885	33,331	4,347	7,737	5,840	18,769
Apr.....	52,215	37,189	52,215	37,728	3,446	5,093	12,996	21,802
May.....	5,174	11,698	38,653	38,811	4,799	11,698	11,513	29,912
June.....	16,368	34,891	19,285	37,501	4,280	4,694	8,848	21,786
July.....	5,014	22,496	6,562	34,000	3,544	9,919	4,750	18,768
Aug.....	4,700	7,376	5,947	17,638	3,876	6,214	4,855	11,751
Sept.....	7,692	35,930	10,987	38,741	3,793	4,054	6,303	20,386

¹ Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.

² Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.

³ Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan

depositories as follows: Withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970, and individual estimated income taxes beginning October 1988.

INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the “Treasury Bulletin” reflect the total. Further detailed information is published in the “Monthly Statement of the Public Debt of the United States.” Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the “Monthly Treasury Statement of Receipts and Outlays of the United States Government.”

- Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount are also listed by total Federal securities, securities held by Government accounts, and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

- Table **FD-2** categorizes by type interest-bearing marketable and nonmarketable Treasury securities. The difference between interest-bearing and total public debt securities reflects outstanding matured Treasury securities--that is, unredeemed securities that have matured and are no longer accruing interest. Because the Federal Financing Bank is under the supervision of Treasury, its securities are held by a U.S. Government account.

- In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in *par value* special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the

“Monthly Treasury Statement of Receipts and Outlays of the United States Government.”)

- Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt.

The average length hit a low of 2 years 5 months in December 1975. The length then increased gradually until it reached a high of 6 years, 4 months in May 1991. Since then, the average length decreased. For example, during most of 1996 the average length was at 5 years, 3 months.

In March 1971, Congress enacted a limited exception to the amount of bonds with rates greater than 4-1/4 percent that could be held by the public. This permitted Treasury to offer securities maturing in more than 7 years at current market interest rates for the first time since 1965. In March 1976, the definition of a bond was changed to include those securities longer than 10 years to maturity. This exception has expanded since 1971, authorizing Treasury to continue to issue long-term securities. The ceiling on Treasury bonds was repealed on November 10, 1988.

The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity for Treasury bills, notes, and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the Federal Reserve banks.

- In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling. Changes in the non-interest-bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, which can be redeemed on the next business day.

- Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.--Summary of Federal Debt

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Amount outstanding			Government accounts			Securities held by:		
	Total (1)	Public debt	Agency securities	Total (4)	Public debt	Agency securities	Total (7)	Public debt	Agency securities
		securities (2)	securities (3)		securities (5)	securities (6)		securities (8)	securities (9)
1993.....	4,436,171	4,411,489	24,682	1,116,713	1,116,693	21	3,319,458	3,294,796	24,661
1994.....	4,721,293	4,692,750	28,543	1,213,115	1,213,098	17	3,508,178	3,479,652	28,526
1995.....	5,000,945	4,973,983	26,962	1,320,800	1,320,784	16	3,680,145	3,653,199	26,946
1996.....	5,259,854	5,224,811	35,043	1,454,608	1,447,001	7,606	3,805,246	3,777,810	27,437
1997.....	5,446,333	5,413,146	33,187	1,605,557	1,598,459	7,098	3,840,776	3,814,687	26,089
1996 - Sept.....	5,259,854	5,224,811	35,043	1,454,608	1,447,001	7,606	3,805,246	3,777,810	27,437
Oct.....	5,282,566	5,247,320	35,246	1,462,453	1,454,847	7,606	3,820,113	3,792,473	27,640
Nov.....	5,330,904	5,296,549	34,355	1,465,560	1,457,953	7,606	3,865,344	3,838,596	26,749
Dec.....	5,357,391	5,323,172	34,219	1,504,784	1,497,178	7,606	3,852,607	3,825,994	26,613
1997 - Jan.....	5,348,224	5,313,997	34,227	1,512,461	1,504,854	7,606	3,835,763	3,809,143	26,621
Feb.....	5,384,042	5,349,937	34,105	1,512,029	1,504,423	7,606	3,872,013	3,845,514	26,499
Mar.....	5,414,754	5,380,890	33,864	1,514,391	1,506,784	7,606	3,900,363	3,874,106	26,258
Apr.....	5,388,003	5,353,971	34,032	1,527,656	1,520,050	7,606	3,860,347	3,833,921	26,426
May.....	5,379,245	5,344,961	34,284	1,536,705	1,529,099	7,606	3,842,540	3,815,862	26,678
June.....	5,409,818	5,376,151	33,667	1,578,930	1,571,583	7,348	3,830,888	3,804,568	26,319
July.....	5,406,995	5,373,229	33,766	1,577,530	1,570,183	7,348	3,829,465	3,803,046	26,418
Aug.....	5,437,927	5,404,420	33,507	1,578,406	1,571,058	7,348	3,859,521	3,833,362	26,159
Sept.....	5,446,333	5,413,146	33,187	1,605,557	1,598,459	7,098	3,840,776	3,814,687	26,089

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount		Amount outstanding face value (13)	Net unamortized premium and discount		Amount outstanding face value (16)	Net unamortized premium and discount	
		discount (11)	Accrual amount (12)		discount (14)	Accrual amount (15)		discount (17)	Accrual amount (18)
1993.....	4,436,171	85,022	4,351,149	1,116,713	12,776	1,103,938	3,319,458	72,246	3,247,211
1994.....	4,721,293	77,297	4,643,996	1,213,115	1,472	1,211,644	3,508,178	75,826	3,432,352
1995.....	5,000,945	79,995	4,920,950	1,320,800	3,188	1,317,612	3,680,145	76,807	3,603,338
1996.....	5,259,854	77,931	5,181,923	1,454,608	5,698	1,448,910	3,805,246	72,233	3,733,013
1997.....	5,446,333	76,633	5,369,700	1,605,557	6,984	1,598,573	3,840,776	69,649	3,771,127
1996 - Sept.....	5,259,854	77,931	5,181,923	1,454,608	5,698	1,448,910	3,805,246	72,233	3,733,013
Oct.....	5,282,566	77,291	5,205,275	1,462,453	5,721	1,456,732	3,820,113	71,570	3,748,543
Nov.....	5,330,904	77,056	5,253,848	1,465,560	5,715	1,459,845	3,865,344	71,341	3,794,003
Dec.....	5,357,391	76,763	5,280,629	1,504,784	5,838	1,498,947	3,852,607	70,925	3,781,682
1997 - Jan.....	5,348,224	76,964	5,271,259	1,512,461	6,107	1,506,353	3,835,763	70,857	3,764,906
Feb.....	5,384,042	77,371	5,306,672	1,512,029	6,231	1,505,798	3,872,013	71,140	3,800,873
Mar.....	5,414,754	77,217	5,337,537	1,514,391	6,561	1,507,830	3,900,363	70,656	3,829,707
Apr.....	5,388,003	76,375	5,311,628	1,527,656	6,734	1,520,922	3,860,347	69,641	3,790,706
May.....	5,379,245	77,785	5,301,460	1,536,705	6,897	1,529,808	3,842,540	70,888	3,771,652
June.....	5,409,818	77,227	5,332,592	1,578,930	6,844	1,572,087	3,830,888	70,383	3,760,505
July.....	5,406,995	77,053	5,329,943	1,577,530	6,685	1,570,846	3,829,465	70,368	3,759,097
Aug.....	5,437,927	77,192	5,360,736	1,578,406	7,116	1,571,290	3,859,521	70,076	3,789,445
Sept.....	5,446,333	76,633	5,369,700	1,605,557	6,984	1,598,573	3,840,776	69,649	3,771,127

TABLE FD-2.--Interest-Bearing Public Debt

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total interest-bearing public debt (1)	Marketable						Nonmarketable Total (8)
		Total (2)	Treasury bills (3)	Treasury notes (4)	Treasury bonds (5)	Treasury inflation-indexed notes (6)	Federal Financing Bank (7)	
1993	4,408,567	2,904,910	658,381	1,734,161	497,367	-	15,000	1,503,657
1994	4,689,524	3,091,602	697,295	1,867,507	511,800	-	15,000	1,597,922
1995	4,950,644	3,260,447	742,462	1,980,343	522,643	-	15,000	1,690,197
1996	5,220,790	3,418,371	761,232	2,098,670	543,469	-	15,000	1,802,419
1997	5,407,528	3,439,616	701,909	2,122,172	576,151	24,384	15,000	1,967,912
1996 - Sept.	5,220,790	3,418,371	761,232	2,098,670	543,469	-	15,000	1,802,419
Oct.	5,243,339	3,431,060	763,392	2,109,198	543,469	-	15,000	1,812,280
Nov.	5,263,423	3,444,643	802,272	2,072,410	554,962	-	15,000	1,818,780
Dec.	5,317,188	3,459,691	777,414	2,112,315	554,962	-	15,000	1,857,497
1997 - Jan.	5,308,048	3,441,468	762,591	2,108,916	554,961	-	15,000	1,866,579
Feb.	5,344,143	3,477,535	762,198	2,127,559	565,417	7,361	15,000	1,866,608
Mar.	5,375,139	3,504,361	785,558	2,131,003	565,416	7,383	15,000	1,870,778
Apr.	5,348,249	3,464,512	741,401	2,126,823	565,416	15,872	15,000	1,883,737
May	5,308,468	3,415,897	719,679	2,099,890	565,416	15,912	15,000	1,892,570
June	5,370,459	3,433,058	704,135	2,132,574	565,416	15,933	15,000	1,937,401
July	5,367,593	3,433,094	706,149	2,122,205	565,415	24,325	15,000	1,934,499
Aug.	5,367,587	3,430,768	722,074	2,093,189	576,151	24,354	15,000	1,936,819
Sept.	5,407,528	3,439,616	701,909	2,122,172	576,151	24,384	15,000	1,967,912

End of fiscal year or month	Nonmarketable, con.						
	U.S. savings securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)	
1993	167,024	42,459	1,114,289	149,449	29,995	442	
1994	176,413	41,996	1,211,689	137,386	29,995	445	
1995	181,181	40,950	1,324,270	113,368	29,995	432	
1996	184,147	37,488	1,454,690	95,674	29,995	424	
1997	182,665	34,909	1,608,478	111,863	29,995	1	
1996 - Sept.	184,147	37,488	1,454,690	95,674	29,995	424	
Oct.	184,301	37,842	1,462,867	96,851	29,995	424	
Nov.	184,379	37,635	1,466,961	99,388	29,995	422	
Dec.	182,442	37,427	1,505,937	101,274	29,995	422	
1997 - Jan.	182,138	37,067	1,514,451	102,511	29,995	417	
Feb.	182,644	36,767	1,514,154	103,048	29,995	1	
Mar.	182,619	36,767	1,516,631	104,766	29,995	1	
Apr.	182,625	35,559	1,529,858	105,698	29,995	1	
May	182,624	35,509	1,538,241	106,200	29,995	1	
June	182,664	35,359	1,581,467	107,915	29,995	1	
July	182,683	35,209	1,580,082	106,528	29,995	1	
Aug.	182,641	35,059	1,580,074	109,048	29,995	1	
Sept.	182,665	34,909	1,608,478	111,863	29,995	1	

TABLE FD-3.--Government Account Series

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange stabilization fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-age and Survivors Insurance Trust Fund (10)
1993	1,114,289	12,672	4,325	13,575	5,637	10,162	301,711	126,078	5,380	355,510
1994	1,211,689	12,206	13,972	14,929	7,326	6,025	329,602	128,716	5,933	413,425
1995	1,324,270	11,145	20,117	15,839	2,399	35,150	357,539	129,864	6,277	447,947
1996	1,454,690	7,682	22,186	16,962	11,853	50,051	377,677	125,805	7,894	499,403
1997	1,608,478	6,360	26,329	18,038	15,460	63,513	407,202	116,621	13,643	567,445
1996 - Sept.	1,454,690	7,682	22,186	16,962	11,853	50,051	377,677	125,805	7,894	499,403
Oct.	1,462,867	7,969	22,149	17,055	11,905	50,376	375,403	122,541	10,016	498,104
Nov.	1,466,961	8,103	22,244	17,272	11,840	50,750	373,645	120,038	9,867	496,661
Dec.	1,505,937	7,978	22,670	16,505	11,965	52,912	386,031	126,701	9,868	513,894
1997 - Jan.	1,514,451	7,511	22,566	17,313	15,435	54,205	384,453	125,468	9,082	521,582
Feb.	1,514,154	5,809	22,793	17,528	15,385	54,923	382,413	122,375	10,714	522,273
Mar.	1,516,631	6,438	24,025	17,514	15,253	55,845	379,930	122,194	10,183	525,960
Apr.	1,529,858	6,306	25,313	17,479	15,320	57,928	377,879	121,635	10,865	536,848
May	1,538,241	6,730	25,335	17,699	15,388	58,418	375,583	116,190	11,368	538,005
June	1,581,467	7,107	25,933	17,773	15,460	61,359	388,702	123,001	11,338	556,344
July	1,580,082	7,149	25,935	17,811	15,425	61,828	386,674	118,801	11,773	560,560
Aug.	1,580,074	6,942	25,801	17,884	15,386	62,450	384,586	115,352	11,975	562,551
Sept.	1,608,478	6,360	26,329	18,038	15,460	63,513	407,202	116,621	13,643	567,445

End of fiscal year or month	Federal Savings and Loan Corporation, resolution fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Government life insurance fund (13)	Highway Trust Fund (14)	National Service Life Insurance fund (15)	Postal Service fund (16)	Railroad Retirement Account (17)	Treasury deposit funds (18)	Unemployment Trust Fund (19)	Other (20)
1993	828	23,269	125	11,475	11,666	3,826	10,457	147	36,563	180,883
1994	1,649	21,489	114	7,751	11,852	1,270	10,596	130	39,745	184,959
1995	528	13,513	106	8,954	11,954	1,249	12,129	130	47,098	202,332
1996	694	27,175	99	11,660	12,007	860	14,763	77	53,849	213,993
1997	1,806	34,464	-	22,341	12,023	860	17,486	74	61,880	222,933
1996 - Sept.	694	27,175	99	11,660	12,007	860	14,763	77	53,849	213,993
Oct.	721	26,707	97	10,817	11,935	1,190	14,935	77	53,190	227,680
Nov.	747	26,845	96	11,368	11,876	82	15,018	77	54,386	236,046
Dec.	797	28,489	98	11,448	12,293	283	14,865	77	54,278	234,785
1997 - Jan.	1,480	28,004	97	11,927	12,217	863	15,238	78	52,532	234,400
Feb.	1,481	29,274	-	21,874	12,129	1,213	15,525	73	52,870	225,502
Mar.	1,502	30,666	-	22,193	12,032	1,827	15,696	73	50,908	224,392
Apr.	1,566	31,339	-	22,433	11,944	2,702	15,938	73	51,182	223,108
May	1,613	31,482	-	22,641	11,861	1,994	17,100	73	60,515	226,246
June	1,623	33,412	-	22,836	12,279	1,599	17,123	73	60,847	224,658
July	1,655	33,411	-	23,478	12,199	2,033	17,240	73	60,511	223,526
Aug.	1,727	33,101	-	22,860	12,117	2,662	17,480	74	63,293	223,833
Sept.	1,806	34,464	-	22,341	12,023	860	17,486	74	61,880	222,933

TABLE FD-4.--Interest-Bearing Securities Issued by Government Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government" and Financial Management Service]

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation		Department of Housing and Urban Development	Farm Credit System	Other independent	Postal Service (7)	Other (8)
		Bank Insurance Fund (2)	Federal Savings and Loan Insurance Corporation, resolution fund (3)	Federal Housing Administration (4)	Financial Assistance Corp. (5)	Tennessee Valley Authority (6)		
1993	24,682	93	943	213	1,261	21,675	-	498
1994	28,543	-	538	112	1,261	26,121	-	509
1995	26,962	-	158	87	1,261	24,960	-	496
1996	35,043	-	126	82	1,261	28,683	4,406	485
1997	33,187	-	95	68	1,261	27,386	3,898	478
1996 - Sept.....	35,043	-	126	82	1,261	28,683	4,406	485
Oct.	35,246	-	126	82	1,261	28,884	4,406	486
Nov.	34,355	-	126	84	1,261	27,991	4,406	487
Dec.	34,219	-	126	84	1,261	27,853	4,406	489
1997 - Jan.	34,227	-	95	144	1,261	27,831	4,406	490
Feb.	34,105	-	95	146	1,261	27,714	4,406	483
Mar.	33,864	-	95	26	1,261	27,594	4,406	481
Apr.	34,032	-	95	31	1,261	27,756	4,406	482
May	34,284	-	95	32	1,261	28,005	4,406	483
June.....	33,667	-	95	37	1,261	27,640	4,148	485
July	33,766	-	95	43	1,261	27,732	4,148	486
Aug.	33,507	-	95	46	1,261	27,478	4,148	479
Sept.	33,187	-	95	68	1,261	27,386	3,898	478

TABLE FD-5.--Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

[In millions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length ¹ (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years and more (6)	
1992	2,363,802	808,705	866,329	295,921	84,706	308,141	5 yrs. 11 mos.
1993	2,562,336	858,135	978,714	306,663	94,345	324,479	5 yrs. 10 mos.
1994	2,719,861	877,932	1,128,322	289,998	88,208	335,401	5 yrs. 8 mos.
1995	2,870,781	1,002,875	1,157,492	290,111	87,297	333,006	5 yrs. 4 mos.
1996	3,011,185	1,058,558	1,212,258	306,643	111,360	322,366	5 yrs. 3 mos.
1996 - Sept.	3,011,185	1,058,558	1,212,258	306,643	111,360	322,366	5 yrs. 3 mos.
Oct.	3,021,881	1,062,308	1,207,999	317,522	111,893	322,160	5 yrs. 3 mos.
Nov.	3,028,647	1,084,720	1,198,931	302,951	128,832	313,214	5 yrs. 3 mos.
Dec.	3,032,551	1,061,459	1,231,746	301,103	128,054	310,188	5 yrs. 3 mos.
1997 - Jan.	3,025,762	1,049,217	1,230,524	302,878	128,679	314,464	5 yrs. 3 mos.
Feb.	3,052,688	1,062,767	1,225,904	315,125	126,023	322,870	5 yrs. 4 mos.
Mar.	3,082,541	1,087,199	1,224,620	323,173	125,228	322,322	5 yrs. 3 mos.
Apr.	2,997,163	1,035,135	1,199,000	327,320	119,853	315,855	5 yrs. 3 mos.
May	2,988,194	1,024,615	1,182,510	331,276	143,676	306,117	5 yrs. 5 mos.
June	2,989,260	1,007,563	1,206,304	330,005	141,299	304,090	5 yrs. 4 mos.
July	3,002,678	1,016,588	1,208,014	331,086	142,476	304,514	5 yrs. 4 mos.
Aug.	2,995,863	1,033,763	1,184,038	321,471	155,967	300,624	5 yrs. 5 mos.
Sept.	2,998,846	1,017,913	1,206,993	321,622	154,205	298,113	5 yrs. 4 mos.

TABLE FD-6.--Debt Subject to Statutory Limitation

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing public debt subject to limitation (7)
		Total (2)	Public debt (3)	Other debt ² (4)	Public debt (5)	Other debt (6)	
1993	4,900,000	4,315,571	4,315,358	213	4,313,976	213	1,382
1994	4,900,000	4,605,338	4,605,226	112	4,603,700	112	1,526
1995	4,900,000	4,884,605	4,884,518	87	4,863,076	87	21,442
1996	5,500,000	5,137,195	5,137,113	82	5,135,157	82	1,956
1997	5,950,000	5,327,624	5,327,556	68	5,323,010	68	4,546
1996 - Sept.	5,500,000	5,137,195	5,137,113	82	5,135,157	82	1,956
Oct.	5,500,000	5,160,483	5,160,401	82	5,158,468	82	1,933
Nov.	5,500,000	5,209,847	5,209,763	84	5,178,684	84	31,079
Dec.	5,500,000	5,236,827	5,236,743	84	5,232,875	84	3,868
1997 - Jan.	5,500,000	5,227,348	5,227,324	24	5,223,489	24	3,835
Feb.	5,500,000	5,263,191	5,263,165	26	5,258,449	26	4,716
Mar.	5,500,000	5,294,243	5,294,217	26	5,289,542	26	4,675
Apr.	5,500,000	5,268,449	5,268,413	31	5,263,766	31	4,647
May	5,500,000	5,258,093	5,258,061	32	5,222,642	32	35,419
June	5,500,000	5,289,840	5,289,803	37	5,285,185	37	4,618
July	5,500,000	5,287,052	5,287,010	43	5,282,448	43	4,562
Aug.	5,950,000	5,318,320	5,318,275	46	5,282,514	46	35,761
Sept.	5,950,000	5,327,624	5,327,556	68	5,323,010	68	4,546

¹ Beginning September 1976 the maturity distribution and average length was calculated on the interest-bearing marketable debt privately held. Inflation-indexed notes (first offered in 1997) are excluded from the average length calculation. Published data was changed for the

end of the fiscal years back through 1967.

² Consists of guaranteed debt issued by the Federal Housing Administration.

TABLE FD-7.--Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total (1)	Department of Agriculture					Rural Utilities Service (7)
		Commodity Credit Corporation (2)	Rural Development Administration (3)	Rural Electrification Administration (4)	Farmers Home Administration (5)	Farm-Service Agency (6)	
1993	183,196	24,745	1,685	8,926	8,682	-	-
1994	163,642	16,909	2,112	8,855	8,529	-	-
1995	134,892	-	-	-	-	8,596	12,161
1996	117,290	-	-	-	-	3,273	12,042
1997	133,301	-	-	-	-	9,818	12,925
1996 - Sept.	117,290	-	-	-	-	3,273	12,042
Oct.	132,215	-	-	-	-	6,932	12,827
Nov.	130,363	-	-	-	-	7,029	12,822
Dec.	135,835	-	-	-	-	6,981	13,324
1997 - Jan.	139,361	-	-	-	-	9,530	13,352
Feb.	139,774	-	-	-	-	9,653	13,352
Mar.	135,921	-	-	-	-	9,389	13,384
Apr.	135,755	-	-	-	-	8,982	13,398
May	131,146	-	-	-	-	8,875	13,396
June	134,336	-	-	-	-	8,505	13,204
July	132,215	-	-	-	-	8,181	13,279
Aug.	130,245	-	-	-	-	7,939	13,279
Sept.	133,301	-	-	-	-	9,818	12,925

End of fiscal year or month	Department of Agriculture, con.			Department of Education (11)	Department of Energy	Department of Housing and Urban Development	
	Rural Housing and Community Development Service (8)	Rural Business and Cooperative Development Service (9)	Foreign Agricultural Service (10)		Bonneville Power Administration (12)	Federal Housing Administration (13)	Other housing programs (14)
1993	-	-	-	2,673	2,332	-	8,959
1994	-	-	-	2,612	2,617	783	8,484
1995	5,354	91	563	6,745	2,563	1,647	7,714
1996	6,430	113	647	13,398	2,456	3,123	6,909
1997	6,676	157	670	23,532	2,499	3,639	6,174
1996 - Sept.	6,430	113	647	13,398	2,456	3,123	6,909
Oct.	6,720	145	647	24,300	2,456	3,123	6,909
Nov.	6,720	145	647	24,306	2,536	3,123	6,909
Dec.	6,720	145	647	24,306	2,536	3,123	6,909
1997 - Jan.	6,720	145	647	24,306	2,566	3,123	6,909
Feb.	6,720	145	647	24,306	2,566	3,123	6,909
Mar.	6,720	145	647	24,306	2,566	3,123	6,909
Apr.	6,720	145	647	24,306	2,488	3,123	6,909
May	6,720	145	647	24,306	2,618	3,123	6,909
June	6,620	145	647	24,527	2,618	3,123	6,174
July	6,620	146	647	24,527	2,491	3,123	6,174
Aug.	6,620	146	647	24,527	2,499	3,123	6,174
Sept.	6,676	157	670	23,532	2,499	3,639	6,174

**TABLE FD-7.--Treasury Holdings of Securities
Issued by Government Corporations and Other Agencies, con.**

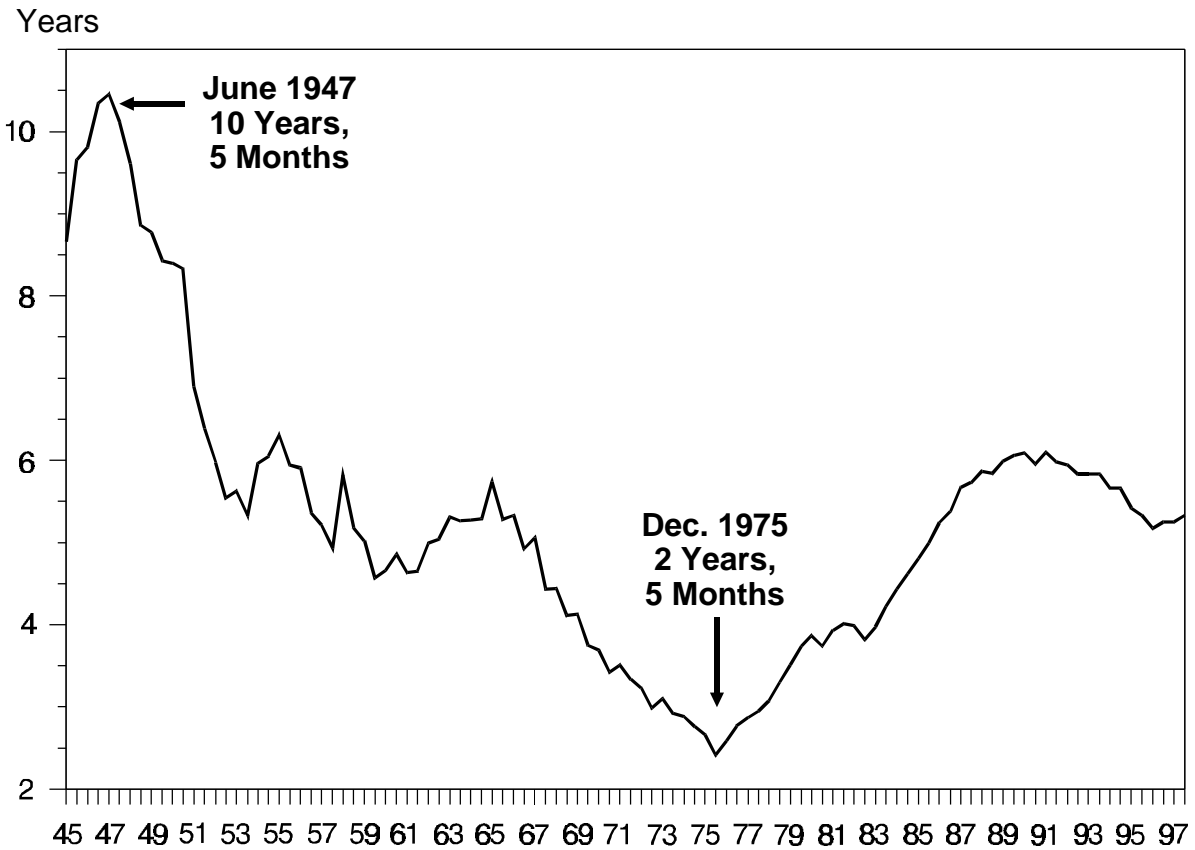
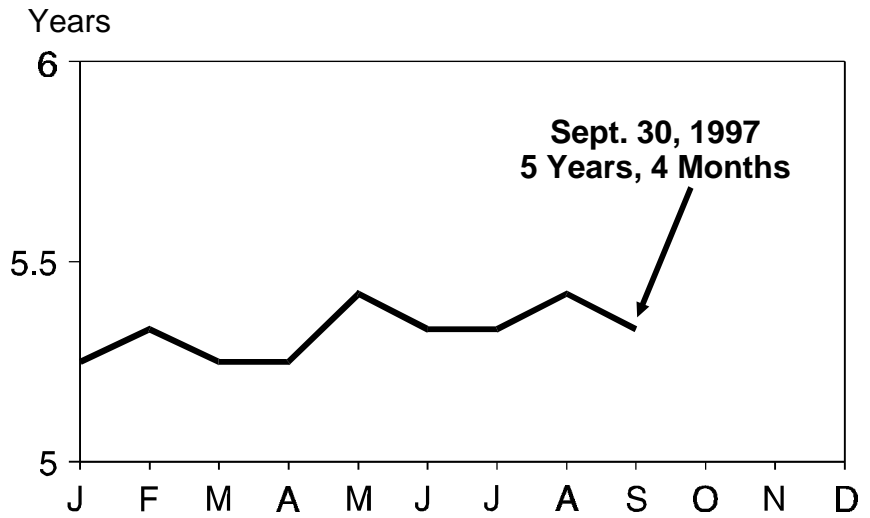
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Department of Treasury Federal Financing Bank (15)	Department of Veterans Affairs		Export-Import Bank of the United States (18)	Railroad Retirement Board (19)	Small Business Administration (20)	Other (21)
		Direct loan fund (16)	Loan guaranty fund (17)				
1993	114,329	1	860	386	4,818	3,203	1,599
1994	94,357	2	1,107	2,632	4,909	7,289	2,445
1995	69,297	1	1,272	2,665	4,956	8,341	2,928
1996	47,046	*	1,270	2,736	5,018	8,811	4,019
1997	34,944	*	2,028	3,140	5,039	9,406	12,651
1996 - Sept.	47,046	*	1,270	2,736	5,018	8,811	4,019
Oct.	46,051	*	1,270	2,740	5,283	8,811	4,001
Nov.	43,921	*	1,270	2,740	5,283	8,811	4,101
Dec.	43,172	*	2,150	2,740	5,789	8,811	8,485
1997 - Jan.	42,635	*	2,150	2,741	6,051	9,956	8,531
Feb.	42,634	*	2,150	2,741	6,325	9,956	8,548
Mar.	38,692	*	2,150	2,741	6,582	9,956	8,611
Apr.	38,247	*	2,150	3,131	6,855	9,956	8,698
May	36,870	*	2,028	3,141	3,962	9,956	8,451
June.	35,965	*	2,028	3,141	4,242	9,956	13,439
July	35,123	*	2,028	3,141	4,507	9,956	12,270
Aug.	33,625	*	2,028	3,141	4,765	9,406	12,324
Sept.	34,944	*	2,028	3,140	5,039	9,406	12,651

* Less than \$500,000.

CHARTS FD-A.--Average Length of Privately Held Marketable Debt

[Charts are plotted from figures provided by the Office of Market Finance. See Table FD-5.]



INTRODUCTION: Public Debt Operations

Chapter 31 of Title 31 of the United States Code allows the Secretary of the Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment, and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each marketable security is listed in the "Monthly Statement of the Public Debt of the United States." The information in this section of the "Treasury Bulletin" pertains only to marketable Treasury securities, current bills, notes, and bonds.

- Table **PDO-1** provides a maturity schedule of interest-bearing marketable public debt securities other than regular weekly and 52-week bills. All unmaturing Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve banks, so that the "all other investors" category includes all private holdings.

- Table **PDO-2** presents the results of weekly auctions of 13- and 26-week bills, as well as auctions of 52-week bills, which are held every 4 weeks. Treasury bills mature each Thursday. New issues of 13-week bills are *reopenings* of 26-week bills. The 26-week bill issued every fourth week to

mature on the same Thursday as an existing 52-week bill is a reopening of the existing 52-week bill. New issues of *cash management bills* are also presented. High, low, and average yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive basis.

Treasury accepts noncompetitive tenders of up to \$1 million for bills and \$5 million for notes and bonds in each auction of securities to encourage participation of individuals and smaller institutions.

- Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years. Included are: notes and bonds from table PDO-1; 52-week bills from table PDO-2, and data for cash management bills.

- Table **PDO-4** indicates the total amount of marketable securities allotted to each class of investor. The Federal Reserve banks tally into investor classes the tenders in each auction of marketable securities other than weekly auctions of 13- and 26-week bills.

TREASURY FINANCING: JULY-SEPTEMBER

[Source: Bureau of the Public Debt, Office of Financing]

JULY

Auction of 5-Year Inflation-Indexed Notes

July 2, 1997, Treasury announced it would auction \$8,000 million of 5-year inflation-indexed notes to raise cash. The notes offered were Treasury notes of Series J-2002, dated July 15, 1997, due July 15, 2002, with interest payable January 15 and July 15 until maturity. An interest rate of 3-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.d.s.t. for noncompetitive tenders and prior to 1 p.m. e.d.s.t. for competitive tenders July 9, and totaled \$26,455 million, of which \$8,001 million was accepted.

All competitive tenders at yields lower than 3.744 percent were accepted in full. Tenders at 3.744 percent were allotted 63 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.744 percent with an equivalent adjusted price of 99.462. The median yield was 3.668 percent, and the low yield was 3.550 percent. Noncompetitive tenders totaled \$47 million. Competitive tenders accepted from private investors totaled \$7,954 million.

In addition to the \$8,001 million of tenders accepted in the auction process, \$400 million was accepted from Federal Reserve banks for their own accounts.

The notes of Series J-2002 may be held in STRIPS form. The minimum par amount required is \$1,600,000.

Auction of 2-Year and 5-Year Notes

July 16 Treasury announced it would auction \$15,500 million of 2-year notes of Series AH-1999 and \$11,500 million of 5-year notes of Series K-2002 to refund \$30,369 million of securities maturing July 31 and to pay down about \$3,375 million.

The notes of Series AH-1999 were dated July 31, 1997, due July 31, 1999, with interest payable January 31 and July 31 until maturity. An interest rate of 5-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.d.s.t. for noncompetitive tenders and prior to 1 p.m. e.d.s.t. for competitive tenders July 22, and totaled \$39,208 million, of which \$15,515 million was accepted. All competitive tenders at yields lower than 5.930 percent were accepted in full. Tenders at 5.930 percent were allotted 99 percent. All noncompetitive and successful competitive bidders were allotted securities at the high

TREASURY FINANCING: JULY-SEPTEMBER, con.

yield of 5.930 percent with an equivalent price of 99.898. The median yield was 5.910 percent, and the low yield was 5.850 percent. Noncompetitive tenders totaled \$1,040 million. Competitive tenders accepted from private investors totaled \$14,474 million.

In addition to the \$15,515 million of tenders accepted in the auction process, \$878 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$392 million was accepted from Federal Reserve banks for their own accounts.

The notes of Series K-2002 were dated July 31, 1997, due July 31, 2002, with interest payable January 31 and July 31 until maturity. An interest rate of 6 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.d.s.t. for non-competitive tenders and prior to 1 p.m. e.d.s.t. for competitive tenders July 23, and totaled \$33,115 million, of which \$11,501 million was accepted. All competitive tenders at yields lower than 6.024 percent were accepted in full. Tenders at 6.024 were allotted 87 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.024 percent with an equivalent price of 99.898. The median yield was 6.017 percent, and the low yield was 5.950 percent. Noncompetitive tenders totaled \$474 million. Competitive tenders accepted from private investors totaled \$11,027 million.

In addition to the \$11,501 million of tenders accepted in the auction process, \$410 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$295 million was accepted from Federal Reserve banks for their own accounts.

52-Week Bills

July 11 tenders were invited for approximately \$13,000 million of 364-day Treasury bills to be dated July 24, 1997, and to mature July 23, 1998. The issue was to refund \$14,490 million of maturing 52-week bills and to pay down about \$1,500 million.

The bills were auctioned July 17. Tenders totaled \$59,322 million, of which \$13,116 million was accepted, including \$951 million of noncompetitive tenders from the public and \$1,069 million of the bills issued to Federal Reserve banks as agents for foreign and international monetary authorities. In addition, \$5,695 million was awarded to the Federal Reserve banks for their own accounts. The average bank discount rate was 5.26 percent.

Cash Management Bills

July 29 tenders were invited for approximately \$18,000 million of 48-day bills to be issued August 1, 1997, representing an additional amount of bills dated September 19, 1996, maturing September 18, 1997. The issue was to raise new cash. Tenders were opened July 31. They totaled \$56,078

million, of which \$18,060 million was accepted. The average bank discount rate was 5.35 percent.

AUGUST

August Quarterly Financing

July 30 Treasury announced it would auction \$16,000 million of 3-year notes of Series W-2000, \$12,000 million of 10-year notes of Series D-2007, and \$10,000 million of 30-year bonds of August 2027 to refund \$26,833 million of Treasury securities maturing August 15 and to raise about \$11,175 million new cash.

The notes of Series W-2000 were dated August 15, 1997, due August 15, 2000, with interest payable February 15 and August 15 until maturity. An interest rate of 6 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.d.s.t. for non-competitive tenders and prior to 1 p.m. e.d.s.t. for competitive tenders August 5, and totaled \$39,267 million, of which \$16,007 million was accepted at yields ranging from 6.034 percent, price 99.908, up to 6.047 percent, price 99.873. Tenders at the high yield were allotted 17 percent. Noncompetitive tenders were accepted in full at the average yield, 6.041 percent, price 99.889. These totaled \$931 million. Competitive tenders accepted from private investors totaled \$15,076 million.

In addition to the \$16,007 million of tenders accepted in the auction process, \$847 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,170 million was accepted from Federal Reserve banks for their own accounts.

The notes of Series D-2007 were dated August 15, 1997, due August 15, 2007, with interest payable February 15 and August 15 until maturity. An interest rate of 6-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.d.s.t. for non-competitive tenders and prior to 1 p.m. e.d.s.t. for competitive tenders August 6, and totaled \$26,834 million, of which \$12,002 million was accepted at yields ranging from 6.195 percent, price 99.484, up to 6.218 percent, price 99.315. Tenders at the high yield were allotted 34 percent. Noncompetitive tenders were accepted in full at the average yield, 6.205 percent, price 99.411. These totaled \$381 million. Competitive tenders accepted from private investors totaled \$11,621 million.

In addition to the \$12,002 million of tenders accepted in the auction process, \$150 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$880 million was accepted from Federal Reserve banks for their own accounts.

The notes of Series D-2007 may be held in STRIPS form. The minimum par amount required is \$1,600,000.

TREASURY FINANCING: JULY-SEPTEMBER, con.

The bonds of August 2027 were dated August 15, 1997, due August 15, 2027, with interest payable February 15 and August 15 until maturity. An interest rate of 6-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the bonds were received prior to 12 noon e.d.s.t. for noncompetitive tenders and prior to 1 p.m. e.d.s.t. for competitive tenders August 7, and totaled \$26,623 million, of which \$10,003 million was accepted at yields ranging from 6.435 percent, price 99.207, up to 6.452 percent, price 98.984. Tenders at the high yield were allotted 4 percent. Noncompetitive tenders were accepted in full at the average yield, 6.445 percent, price 99.076. These totaled \$333 million. Competitive tenders accepted from private investors totaled \$9,670 million.

In addition to the \$10,003 million of tenders accepted in the auction process, \$730 million was accepted from Federal Reserve banks for their own account.

The bonds of August 2027 may be held in STRIPS form. The minimum par amount required is \$1,600,000.

Auction of 2-Year and 5-Year Notes

August 20 Treasury announced it would auction \$15,500 million of 2-year notes of Series AJ-1999 and \$11,500 million of 5-year notes of Series L-2002 to refund \$29,187 million of securities maturing August 31 and to pay down about \$2,175 million.

The notes of Series AJ-1999 were dated September 2, 1997, due August 31, 1999, with interest payable on the last calendar day of February and August until maturity. An interest rate of 5-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.d.s.t. for noncompetitive tenders and prior to 1 p.m. e.d.s.t. for competitive tenders August 26, and totaled \$38,828 million, of which \$15,502 million was accepted. All competitive tenders at yields lower than 5.998 percent were accepted in full. Tenders at 5.998 percent were allotted 32 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.998 percent with an equivalent price of 99.772. The median yield was 5.980 percent, and the low yield was 5.940 percent. Noncompetitive tenders totaled \$1,111 million. Competitive tenders accepted from private investors totaled \$14,391 million.

In addition to the \$15,502 million of tenders accepted in the auction process, \$910 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$750 million was accepted from Federal Reserve banks for their own accounts.

The notes of Series L-2002 were dated September 2, 1997, due August 31, 2002, with interest payable the last calendar day of February and August until maturity. An interest rate of 6-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.d.s.t. for noncompetitive tenders and prior to 1 p.m. e.d.s.t. for competitive tenders August 27, and totaled \$26,765 million, of which \$11,501 million was accepted. All competitive tenders at yields lower than 6.253 percent were accepted in full. Tenders at 6.253 percent were allotted 76 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.253 percent with an equivalent price of 99.987. The median yield was 6.230 percent, and the low yield was 6.190 percent. Noncompetitive tenders totaled \$440 million. Competitive tenders accepted from private investors totaled \$11,061 million.

In addition to the \$11,501 million of tenders accepted in the auction process, \$650 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$555 million was accepted from Federal Reserve banks for their own accounts.

52-Week Bills

August 8 tenders were invited for approximately \$13,000 million of 364-day Treasury bills to be dated August 21, 1997, and to mature August 20, 1998. The issue was to refund \$14,927 million of maturing 52-week bills and to pay down about \$1,925 million. The bills were auctioned August 14. Tenders totaled \$56,793 million, of which \$13,122 million was accepted, including \$925 million of noncompetitive tenders from the public and \$1,477 million of the bills issued to Federal Reserve banks as agents for foreign and international monetary authorities. In addition, \$5,645 million was awarded to the Federal Reserve banks for their own accounts. The average bank discount rate was 5.28 percent.

Cash Management Bills

August 26 tenders were invited for approximately \$26,000 million of 13-day bills to be dated September 2, 1997, and to mature September 15, 1997. The issue was to raise new cash.

Tenders were opened August 28. They totaled \$75,872 million, of which \$26,224 million was accepted. The average bank discount rate was 5.47 percent.

SEPTEMBER

Auction of 2-Year and 5-Year Notes

September 17 Treasury announced it would auction \$15,500 million of 2-year notes of Series AK-1999 and \$11,500 million of 5-year notes of Series M-2002 to refund \$30,179 million of securities maturing September 30 and to pay down about \$3,175 million.

The notes of Series AK-1999 were dated September 30, 1997, due September 30, 1999, with interest payable March 31 and September 30 until maturity. An interest rate of 5-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.d.s.t. for noncompetitive tenders and prior to 1 p.m. e.d.s.t. for competitive

TREASURY FINANCING: JULY-SEPTEMBER, con.

tenders September 23, and totaled \$37,883 million, of which \$15,501 million was accepted. All competitive tenders at yields lower than 5.794 percent were accepted in full. Tenders at 5.794 percent were allotted 38 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.794 percent with an equivalent price of 99.918. The median yield was 5.775 percent, and the low yield was 5.730 percent. Noncompetitive tenders totaled \$911 million. Competitive tenders accepted from private investors totaled \$14,590 million.

In addition to the \$15,501 million of tenders accepted in the auction process, \$1,325 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$617 million was accepted from Federal Reserve banks for their own accounts.

The notes of Series M-2002 were dated September 30, 1997, due September 30, 2002, with interest payable March 31 and September 30 until maturity. An interest rate of 5-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.d.s.t. for noncompetitive tenders and prior to 1 p.m. e.d.s.t. for competitive tenders September 24, and totaled \$34,093 million, of which \$11,504 million was accepted. All competitive tenders at yields lower than 5.960 percent were accepted in full.

Tenders at 5.960 percent were allotted 39 percent. All noncompetitive and successful competitive bidders were allot-

ted securities at the high yield of 5.960 percent with an equivalent price of 99.637. The median yield was 5.945 percent, and the low yield was 5.900 percent. Noncompetitive tenders totaled \$377 million. Competitive tenders accepted from private investors totaled \$11,127 million.

In addition to the \$11,504 million of tenders accepted in the auction process, \$820 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$460 million was accepted from Federal Reserve banks for their own accounts.

52-Week Bills

September 5 tenders were invited for approximately \$12,500 million of 364-day Treasury bills to be dated September 18, 1997, and to mature September 17, 1998. The issue was to refund \$14,362 million of maturing 52-week bills and to pay down about \$1,850 million. The bills were auctioned on September 11. Tenders totaled \$75,192 million, of which \$12,727 million was accepted, including \$823 million of noncompetitive tenders from the public and \$1,710 million of the bills issued to Federal Reserve banks as agents for foreign and international monetary authorities. An additional \$12 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. In addition, \$5,545 million was awarded to the Federal Reserve banks for their own accounts. The average bank discount rate was 5.30 percent. ◇

**TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities
Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1997**

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities	
				Held by	
				U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
1997					
Oct. 15	8-3/4%-G note	10/15/90	8,860	846	8,014
Oct. 31	5-3/4%-S note	11/02/92	11,383	340	11,043
Oct. 31	5-5/8%-AK note	10/31/95	18,840	552	18,288
Nov. 15	¹ 8-7/8%-C note	11/15/87	9,808	603	9,205
Nov. 15	7-3/8%-Y note	11/15/94	20,861	3,523	17,338
Nov. 30	6%-T note	11/30/92	11,526	276	11,250
Nov. 30	5-3/8%-AL note	11/30/95	18,688	672	18,016
Dec. 31	6%-U note	12/31/92	12,163	526	11,637
Dec. 31	5-1/4%-AM note	01/02/96	19,164	880	18,284
	Total		131,294	8,218	123,076
1998					
Jan. 15	7-7/8%-E note	01/15/91	9,126	878	8,248
Jan. 31	5-5/8%-J note	02/01/93	12,339	736	11,603
Jan. 31	5%-AB note	01/31/96	19,087	1,095	17,992
Feb. 15	¹ 8-1/8%-A note	02/15/88	9,159	440	8,719
Feb. 15	7-1/4%-W note	02/15/95	21,080	3,868	17,212
Feb. 28	5-1/8%-K note	03/01/93	30,870	1,492	29,378
Mar. 31	5-1/8%-L note	03/31/93	13,149	1,295	11,854
Mar. 31	6-1/8%-AD note	04/10/96	21,720	1,848	19,871
Apr. 15	7-7/8%-F note	04/15/91	8,788	835	7,954
Apr. 30	5-1/8%-M note	04/30/93	12,225	545	11,680
Apr. 30	5-7/8%-AE note	04/30/96	21,406	951	20,455
May 15	¹ 9%-B note	05/16/88	9,165	682	8,483
May 15	6-1/8%-X note	05/15/95	21,226	4,092	17,134
May 31	5-3/8%-N note	06/01/93	12,358	805	11,553
May 31	6%-AF note	05/31/96	21,110	671	20,439
June 30	5-1/8%-P note	06/30/93	12,596	1,471	11,125
June 30	6-1/4%-AG note	07/01/96	22,054	1,302	20,752
July 15	8-1/4%-G note	07/15/91	9,694	1,761	7,933
July 31	5-1/4%-Q note	08/02/93	11,689	545	11,144
July 31	6-1/4%-AH note	07/31/96	21,563	1,012	20,551
Aug. 15	¹ 9-1/4%-C note	08/15/88	11,343	1,480	9,863
Aug. 15	5-7/8%-Y note	08/15/95	22,418	4,490	17,928
Aug. 31	4-3/4%-R note	08/31/93	13,019	641	12,378
Aug. 31	6-1/8%-AJ note	09/03/96	21,949	1,065	20,884
Sept. 30	4-3/4%-S note	09/30/93	12,576	1,023	11,553
Sept. 30	6%-AK note	09/30/96	21,486	1,219	20,267
Oct. 15	7-1/8%-H note	10/15/91	10,268	1,002	9,267
Oct. 31	4-3/4%-T note	11/01/93	13,023	938	12,085
Oct. 31	5-7/8%-AL note	10/31/96	21,221	1,070	20,151
Nov. 15	¹ 8-7/8%-D note	11/15/88	9,903	535	9,368
Nov. 15	5-1/2%-Z note	11/24/95	20,598	2,822	17,777
Nov. 15	3-1/2% bond	10/03/60	227	162	65
Nov. 30	5-1/8%-U note	11/30/93	12,115	1,004	11,111

See footnotes at end of table.

**TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities
Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1997, con.**

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities Held by	
				U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
1998, con.					
Nov. 30	5-5/8%-AM note	12/02/96	20,532	515	20,017
Dec. 31	5-1/8%-V note	12/31/93	12,444	1,680	10,765
Dec. 31	5-3/4%-AN note	12/31/96	20,615	875	19,740
	Total		564,142	46,843	517,298
1999					
Jan. 15	6-3/8%-E note	01/15/92	10,559	892	9,667
Jan. 31	5%-J note	01/31/94	12,901	377	12,524
Jan. 31	5-7/8%-AB note	01/31/97	19,468	384	19,084
Feb. 15	¹ 8-7/8%-A note	02/15/89	9,720	980	8,740
Feb. 15	5%-W note	02/15/96	21,997	3,644	18,353
Feb. 28	5-1/2%-K note	02/28/94	11,914	740	11,174
Feb. 28	5-7/8%-AC note	02/28/97	19,916	624	19,292
Mar. 31	5-7/8%-L note	03/31/94	12,780	1,875	10,905
Mar. 31	6-1/4%-AD note	03/31/97	19,798	1,420	18,378
Apr. 15	7%-F note	04/15/92	10,178	1,174	9,004
Apr. 30	6-1/2%-M note	05/02/94	12,292	1,220	11,072
Apr. 30	6-3/8%-AE note	04/30/97	19,353	1,300	18,053
May 15	¹ 9-1/8%-B note	05/15/89	10,047	1,638	8,410
May 15	6-3/8%-X note	05/15/96	23,360	2,969	20,391
May 31	6-3/4%-N note	05/31/94	12,339	587	11,752
May 31	6-1/4%-AF note	06/02/97	18,575	653	17,922
June 30	6-3/4%-P note	06/30/94	13,101	1,670	11,431
June 30	6%-AG note	06/30/97	17,862	932	16,930
July 15	6-3/8%-G note	07/15/92	10,006	379	9,627
July 31	6-7/8%-Q note	08/01/94	12,411	1,531	10,879
July 31	5-7/8%-AH note	07/15/97	16,839	392	16,448
Aug. 15	¹ 8%-C note	08/15/89	10,164	834	9,330
Aug. 15	6%-Y note	08/15/96	22,708	2,172	20,536
Aug. 31	6-7/8%-R note	08/31/94	12,397	901	11,496
Aug. 31	6-1/4%-L note	09/02/97	17,215	760	16,455
Sept. 30	7-1/8%-S note	09/30/94	12,836	1,079	11,757
Sept. 30	¹ 5-3/4%-K note	09/30/97	17,486	2,057	15,429
Oct. 15	6%-H note	10/15/92	10,337	406	9,931
Oct. 31	7-1/2%-T note	10/31/94	12,152	583	11,569
Nov. 15	¹ 7-7/8%-D note	11/15/89	10,774	714	10,060
Nov. 15	5-7/8%-Z note	11/15/96	22,870	2,791	20,079
Nov. 30	7-3/4%-U note	11/30/94	11,934	876	11,058
Dec. 31	7-3/4%-V note	01/03/95	12,523	1,380	11,143
	Total		488,811	39,934	448,878
2000					
Jan. 15	6-3/8%-E note	01/15/93	10,104	689	9,414
Jan. 31	7-3/4%-G note	01/31/95	12,229	632	11,596
Feb. 15	¹ 8-1/2%-A note	02/15/90	10,673	914	9,759
Feb. 15	5-7/8%-U note	02/18/97	20,421	805	19,616
Feb. 29	7-1/8%-H note	02/28/95	12,496	1,147	11,349

See footnotes at end of table.

**TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities
Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1997, con.**

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities Held by	
				U.S. Government accounts and Federal Reserve banks	All other investors
				(4)	(5)
2000, con.					
Mar. 31	6-7/8%-J note	03/31/95	13,188	1,310	11,879
Apr. 15	5-1/2%-F note	04/15/93	10,535	385	10,150
Apr. 30	6-3/4%-K note	05/01/95	12,433	1,014	11,419
May 15	¹ 8-7/8%-B note	05/15/90	10,496	480	10,016
May 15	6-3/8%-V note	05/15/97	20,763	2,807	17,956
May 31	6-1/4%-L note	05/31/95	12,752	743	12,009
June 30	5-7/8%-M note	06/30/95	12,464	740	11,724
July 31	6-1/8%-N note	07/31/95	12,339	405	11,934
Aug. 15	¹ 8-3/4%-C note	08/15/90	11,081	1,158	9,922
Aug. 15	6%-W note	08/15/97	18,053	1,170	16,883
Aug. 31	6-1/4%-P note	08/31/95	11,922	600	11,322
Sept. 30	6-1/8%-Q note	10/02/95	12,011	1,009	11,002
Oct. 31	5-3/4%-R note	10/31/95	12,080	537	11,543
Nov. 15	¹ 8-1/2%-D note	11/15/90	11,520	881	10,639
Nov. 30	5-5/8%-S note	11/30/95	12,357	613	11,744
Dec. 31	5-1/2%-T note	01/02/96	12,821	941	11,880
	Total		272,739	18,982	253,756
2001					
Jan. 31	5-1/4%-E note	01/31/96	12,816	800	12,016
Feb. 15	11-3/4% bond	01/12/81	1,501	161	1,341
Feb. 15	¹ 7-3/4%-A note	02/15/91	11,313	903	10,410
Feb. 28	5-5/8%-F note	02/29/96	12,820	878	11,942
Mar. 31	6-3/8%-G note	04/10/96	14,181	1,630	12,551
Apr. 30	6-1/4%-H note	04/30/96	13,780	939	12,842
May 15	13-1/8% bond	04/02/81	1,750	166	1,584
May 15	¹ 8%-B note	05/15/91	12,398	942	11,456
May 31	6-1/2%-J note	05/31/96	13,722	931	12,791
June 30	6-5/8%-K note	07/01/96	14,282	1,150	13,132
July 31	6-5/8%-L note	07/31/96	14,137	758	13,379
Aug. 15	¹ 7-7/8%-C note	08/15/91	12,339	1,375	10,964
Aug. 15	13-3/8% bond	07/02/81	1,753	256	1,497
Aug. 31	6-1/2%-M note	09/03/96	14,000	615	13,385
Sept. 30	6-3/8%-N note	09/30/96	14,519	1,012	13,507
Oct. 31	6-1/4%-P note	10/31/96	14,640	863	13,777
Nov. 15	15-3/4% bond	10/07/81	1,753	173	1,580
Nov. 15	¹ 7-1/2%-D note	11/15/91	24,226	1,956	22,270
Nov. 30	5-7/8%-Q note	12/02/96	14,031	346	13,685
Dec. 31	6-1/8%-R note	12/31/96	13,971	626	13,345
	Total		233,933	16,479	217,454
2002					
Jan. 31	6-1/4%-C note	01/31/97	13,453	480	12,973
Feb. 15	14-1/4% bond	01/06/82	1,759	160	1,599
Feb. 28	6-1/4%-D note	02/28/97	13,800	718	13,082
Mar. 31	6-5/8%-E note	03/31/97	14,301	713	13,588
Apr. 30	6-5/8%-F note	04/30/97	14,475	860	13,615

See footnotes at end of table.

**TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities
Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1997, con.**

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities Held by	
				U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2002, con.					
May 15	¹ 7-1/2%-A note	05/15/92	11,714	981	10,733
May 31	6-1/2%-G note	06/02/97	13,504	864	12,640
June 30	6-1/4%-H note	06/30/97	13,059	478	12,581
July 15	¹ 3-5/8%-J note	07/15/97	8,422	400	8,022
July 31	6%-K note	07/31/97	12,231	295	11,936
Aug. 15	¹ 6-3/8%-B note	08/17/92	23,859	2,240	21,619
Aug. 31	6-1/4%-L note	09/02/97	12,732	555	12,177
Sept. 30	¹ 5-7/8%-M note	09/30/97	12,806	810	11,996
Nov. 15	11-5/8% bond	09/29/82	2,753	348	2,405
	Total		168,867	9,902	158,966
2003					
Feb. 15	10-3/4% bond	01/04/83	3,007	739	2,267
Feb. 15	¹ 6-1/4%-A note	02/16/93	23,563	2,195	21,368
May 15	10-3/4% bond	04/04/83	3,249	331	2,918
Aug. 15	11-1/8% bond	07/05/83	3,501	714	2,787
Aug. 15	¹ 5-3/4%-B note	08/16/93	28,011	3,695	24,316
Nov. 15	11-7/8% bond	10/05/83	7,260	661	6,598
	Total		68,590	8,336	60,255
2004					
Feb. 15	¹ 5-7/8%-A note	02/15/94	12,955	550	12,405
May 15	12-3/8% bond	04/05/84	3,755	770	2,985
May 15	¹ 7-1/4%-B note	05/16/94	14,440	1,906	12,535
Aug. 15	13-3/4% bond	07/10/84	4,000	528	3,472
Aug. 15	¹ 7-1/4%-C note	08/15/94	13,346	810	12,536
Nov. 15	¹ 11-5/8% bond	10/30/84	8,302	777	7,525
Nov. 15	¹ 7-7/8%-D note	11/15/94	14,374	1,953	12,421
	Total		71,173	7,293	63,879
2005					
Feb. 15	¹ 7-1/2%-A note	02/15/95	13,835	1,195	12,640
May 15	8-1/4% bond	05/15/75	4,224	2,177	2,047
May 15	¹ 12% bond	04/02/85	4,261	578	3,682
May 15	¹ 6-1/2%-B note	05/15/95	14,740	2,000	12,740
Aug. 15	¹ 10-3/4% bond	07/02/85	9,270	1,177	8,093
Aug. 15	¹ 6-1/2%-C note	08/15/95	15,003	1,800	13,203
Nov. 15	¹ 5-7/8%-D note	11/15/95	15,210	1,700	13,510
	Total		76,541	10,627	65,914
2006					
Feb. 15	¹ 9-3/8% bond	01/15/86	4,756	20	4,736
Feb. 15	¹ 5-5/8%-A note	02/15/96	15,514	1,500	14,014
May 15	¹ 6-7/8%-B note	05/15/96	16,015	1,900	14,115
July 15	¹ 7%-C note	07/15/96	22,740	1,681	21,060

See footnotes at end of table.

**TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities
Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1997, con.**

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities Held by	
				U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2006, con.					
Oct. 15	¹ 6-1/2%-D note	10/15/96	22,460	1,845	20,615
	Total		81,485	6,946	74,539
2007					
Jan. 15	¹ 3-3/8%-A note	02/06/97	15,963	950	15,013
Feb. 15, 02-07	7-5/8% bond	02/15/77	4,234	1,546	2,688
Feb. 18	¹ 6-1/4%-B note	02/18/97	13,104	540	12,564
May 15	¹ 6-5/8%-C note	05/15/97	13,958	1,750	12,208
Aug. 15	¹ 6-1/8%-D note	08/15/97	13,036	880	12,156
Nov. 15, 02-07	7-7/8% bond	11/15/77	1,495	379	1,116
	Total		61,790	6,044	55,746
2008					
Aug. 15, 03-08	8-3/8% bond	08/15/78	2,103	789	1,314
Nov. 15, 03-08	8-3/4% bond	11/15/78	5,230	1,666	3,564
	Total		7,333	2,455	4,878
2009					
May 15, 04-09	9-1/8% bond	05/15/79	4,606	1,013	3,593
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,076	3,125
	Total		8,807	2,089	6,718
2010					
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,494	908	1,586
May 15, 05-10	10% bond	05/15/80	2,987	1,177	1,811
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,736	1,311	3,426
	Total		10,218	3,395	6,823
2011					
May 15, 06-11	13-7/8% bond	05/15/81	4,609	1,074	3,535
Nov. 15, 06-11	14% bond	11/16/81	4,901	975	3,926
	Total		9,509	2,049	7,461
2012					
Nov. 15, 07-12	10-3/8% bond	11/15/82	11,032	1,887	9,145
	Total		11,032	1,887	9,145
2013					
Aug. 15, 08-13	12% bond	08/15/83	14,755	3,191	11,565
	Total		14,755	3,191	11,565
2014					
May 15, 09-14	13-1/4% bond	05/15/84	5,007	1,094	3,913
Aug. 15, 09-14	12-1/2% bond	08/15/84	5,128	956	4,173
Nov. 15, 09-14	¹ 11-3/4% bond	11/15/84	6,006	1,195	4,811
	Total		16,141	3,245	12,896
2015					
Feb. 15	¹ 11-1/4% bond	02/15/85	12,668	1,746	10,922
Aug. 15	¹ 10-5/8% bond	08/15/85	7,150	1,167	5,983

See footnotes at end of table.

**TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities
Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1997, con.**

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities Held by	
				U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2015, con.					
Nov. 15.....	¹ 9-7/8% bond	11/15/85	6,900	857	6,043
	Total.....		26,718	3,770	22,948
2016					
Feb. 15.....	¹ 9-1/4% bond	02/15/86	7,267	1,065	6,202
May 15.....	¹ 7-1/4% bond	05/15/86	18,824	1,639	17,185
Nov. 15.....	¹ 7-1/2% bond	11/15/86	18,864	1,563	17,301
	Total.....		44,955	4,267	40,688
2017					
May 15.....	¹ 8-3/4% bond	05/15/88	18,194	1,230	16,964
Aug. 15.....	¹ 8-7/8% bond	08/17/87	14,017	1,013	13,004
	Total.....		32,211	2,243	29,968
2018					
May 15.....	¹ 9-1/8% bond	05/16/88	8,709	397	8,312
Nov. 15.....	¹ 9% bond	11/22/88	9,033	271	8,762
	Total.....		17,742	668	17,074
2019					
Feb. 15.....	¹ 8-7/8% bond	02/15/89	19,251	1,008	18,243
Aug. 15.....	¹ 8-1/8% bond	08/15/89	20,214	1,842	18,372
	Total.....		39,465	2,850	36,615
2020					
Feb. 15.....	¹ 8-1/2% bond	02/15/90	10,229	1,141	9,088
May 15.....	¹ 8-3/4% bond	05/15/90	10,159	977	9,182
Aug. 15.....	¹ 8-3/4% bond	08/15/90	21,419	1,528	19,891
	Total.....		41,806	3,645	38,161
2021					
Feb. 15.....	¹ 7-7/8% bond	02/15/91	11,113	943	10,170
May 15.....	¹ 8-1/8% bond	05/15/91	11,959	998	10,961
Aug. 15.....	¹ 8-1/8% bond	08/15/91	12,163	725	11,438
Nov. 15.....	¹ 8% bond	11/15/91	32,798	1,180	31,618
	Total.....		68,034	3,846	64,188
2022					
Aug. 15.....	¹ 7-1/4% bond	08/17/92	10,353	495	9,858
Nov. 15.....	¹ 7-5/8% bond	11/16/92	10,700	470	10,230
	Total.....		21,052	965	20,087
2023					
Feb. 15.....	¹ 7-1/8% bond	02/16/93	18,374	1,363	17,011
Aug. 15.....	¹ 6-1/4% bond	08/16/93	22,909	1,635	21,274
	Total.....		41,283	2,998	38,285
2024					
Nov. 15.....	¹ 7-1/2% bond	08/15/94	11,470	650	10,820
	Total.....		11,470	650	10,820
2025					
Feb. 15.....	¹ 7-5/8% bond	02/15/95	11,725	800	10,925

See footnotes at end of table.

**TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities
Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1997, con.**

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities Held by		
			Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2025, con.					
Aug. 15	¹ 6-7/8% bond	08/15/95	12,602	1,228	11,374
	Total		24,327	2,028	22,299
2026					
Feb. 15	¹ 6% bond	02/15/96	12,905	950	11,955
Aug. 15	¹ 6-3/4% bond	08/15/96	10,894	900	9,994
Nov. 15	¹ 6-1/2% bond	11/15/96	11,493	2,270	9,223
	Total		35,292	4,120	31,172
2027					
Feb. 15	¹ 6-5/8% bond	02/18/97	10,456	450	10,006
Aug. 15	¹ 6-3/8% bond	08/15/97	10,736	1,330	9,406
	Total		21,192	1,780	19,412

¹ This security is eligible for stripping. See table V1 of the "Monthly Statement of the Public Debt of the United States."

TABLE PDO-2.--Offerings of Bills

[Dollar amounts in millions. Source: "Monthly Statement of the Public Debt of the United States" and allotments; Bureau of the Public Debt, Office of Public Debt Accounting]

Issue date	Description of new issue			Amounts of bids accepted			Amount maturing on issue date of new offering (7)	Total unmatured issues outstanding after new issues (8)
	Maturity date (1)	Number of days to maturity ¹ (2)	Amount of bids tendered (3)	Total amount (4)	On competitive basis ² (5)	On noncompetitive basis ³ (6)		
Regular weekly:								
(13 week and 26 week)								
1997 - June 5.....	Sept. 4	91	38,030.1	11,541.8	10,196.4	1,345.3	13,109.8	145,499.7
	Dec. 4	182	42,238.7	11,007.7	9,821.0	1,186.8	12,746.5	330,363.9
12.....	Sept. 11	91	50,368.4	11,041.1	9,147.0	1,267.1	12,093.8	143,820.0
	Dec. 11	182	41,915.5	10,962.3	9,820.1	1,142.2	12,866.0	328,460.1
19.....	Sept. 18	91	45,068.5	11,752.9	9,386.7	1,366.2	11,738.1	142,834.8
	Dec. 18	182	37,154.0	10,050.9	8,920.9	1,130.0	12,901.4	325,609.7
26.....	Sept. 25	90	38,428.7	10,406.3	9,201.0	1,205.3	11,669.9	141,571.2
	Dec. 26	183	38,175.9	11,479.3	10,417.7	1,061.7	13,071.5	324,017.5
July 3.....	Oct. 2	91	39,528.6	11,574.3	10,225.8	1,348.5	10,860.2	142,285.3
	1998 - Jan. 2	183	36,534.5	12,039.3	10,799.6	1,239.6	13,570.1	322,486.6
10.....	1997 - Oct. 9	91	36,763.7	11,038.2	9,676.8	1,361.4	11,392.0	141,931.5
	1998 - Jan. 8	182	38,228.1	11,963.4	10,666.7	1,296.6	12,592.7	321,857.3
17.....	1997 - Oct. 16	91	47,866.6	11,606.1	10,203.2	1,402.8	10,106.7	143,430.9
	1998 - Jan. 15	182	39,783.1	12,133.9	10,695.3	1,438.6	11,592.4	322,398.8
24.....	1997 - Oct. 23	91	41,091.7	11,713.1	10,473.0	1,240.1	10,055.7	145,088.3
	1998 - Jan. 22	182	41,292.6	11,686.9	10,465.8	1,221.1	11,539.9	322,545.8
31.....	1997 - Oct. 30	91	44,141.5	11,966.6	10,608.2	1,358.4	11,186.3	145,868.6
	1998 - Jan. 29	182	46,348.6	12,160.1	10,766.5	1,393.6	11,625.0	323,081.0
Aug. 7.....	1997 - Nov. 6	91	49,486.7	12,038.7	10,549.9	1,488.8	11,368.3	146,539.0
	1998 - Feb. 5	182	45,425.9	13,236.0	11,875.4	1,360.6	12,561.0	323,755.9
14.....	1997 - Nov. 13	91	55,819.3	12,346.3	10,965.8	1,380.5	11,272.4	147,612.9
	1998 - Feb. 12	182	45,125.5	12,321.2	10,998.5	1,322.7	13,227.3	322,849.8
21.....	1997 - Nov. 20	91	51,906.7	12,112.9	10,732.0	1,380.9	11,508.8	148,217.0
	1998 - Feb. 19	182	43,844.8	11,642.7	10,264.1	1,378.6	13,371.5	321,121.1
28.....	1997 - Nov. 28	91	43,444.3	11,884.7	10,543.0	1,341.7	11,242.6	148,859.1
	1998 - Feb. 26	181	38,341.2	12,065.8	10,814.2	1,251.6	13,441.6	319,745.3
Sept. 4.....	1997 - Dec. 4	91	41,963.5	11,137.3	9,797.6	1,339.8	11,541.5	148,454.9
	1998 - Mar. 5	182	46,680.4	12,899.0	11,745.1	1,153.9	13,096.2	319,548.0
11.....	1997 - Dec. 11	91	51,507.5	11,671.6	10,473.8	1,197.9	10,413.7	149,712.9
	1998 - Mar. 12	182	49,223.3	11,839.5	10,718.3	1,121.2	12,136.2	319,251.4
18.....	1997 - Dec. 18	91	39,892.2	11,287.3	9,958.7	1,328.6	10,752.8	150,247.3
	1998 - Mar. 19	182	43,941.1	10,998.3	9,735.2	1,263.0	11,935.0	318,314.6
25.....	1997 - Dec. 26	92	45,504.6	10,989.3	9,766.1	1,223.2	10,405.9	150,830.7
	1998 - Mar. 26	182	38,581.0	10,499.7	9,296.2	1,203.5	11,545.7	317,268.6
52-week:								
1996 - Sept. 19.....	1997 - Sept. 18	364	52,210.1	19,906.7	19,037.3	869.4	19,275.3	250,089.3
Oct. 17.....	Oct. 16	364	49,840.5	20,190.4	19,425.4	765.0	18,482.5	251,797.2
Nov. 14.....	Nov. 13	364	58,249.9	20,141.8	19,422.3	719.5	18,869.7	253,069.3
Dec. 12.....	Dec. 11	364	45,506.0	20,542.5	19,734.5	808.0	18,006.7	255,605.1
1997 - Jan. 9.....	1998 - Jan. 8	364	67,862.1	20,609.8	19,683.7	926.1	18,910.5	257,304.4
Feb. 6.....	Feb. 5	364	53,634.2	20,983.2	19,747.9	1,235.3	18,899.7	259,387.9
Mar. 6.....	Mar. 5	364	51,822.3	20,840.5	20,100.8	739.8	18,795.1	261,433.3
Apr. 3.....	Apr. 2	364	67,862.2	19,072.4	18,057.5	1,014.9	18,944.6	261,561.1
May 1.....	Apr. 30	364	73,240.0	20,688.0	19,547.2	1,140.8	19,461.4	262,787.7
May 29.....	May 28	364	55,069.5	20,831.3	19,707.8	1,123.5	19,327.0	264,292.0
June 26.....	June 25	364	67,729.9	19,429.6	18,435.5	994.1	19,596.1	264,125.5
July 24.....	July 23	364	65,035.2	18,829.2	17,859.8	969.4	20,184.9	262,769.9
Aug. 21.....	Aug. 20	364	62,453.8	18,783.3	17,842.6	940.8	20,571.4	260,981.8
Sept. 18.....	Sept. 17	364	80,766.5	18,301.6	17,460.7	840.9	19,906.7	259,376.7
Cash management:								
1997 - June 3.....	1997 - June 17	14	56,077.6	18,060.2	-	-	-	18,060.2
Aug. 1.....	Sept. 18	48	75,872.0	26,224.2	-	-	-	44,284.4

See footnotes at end of table.

TABLE PDO-2.--Offerings of Bills, con.

[Dollar amounts in millions. Source: "Monthly Statement of the Public Debt of the United States" and allotments; Bureau of the Public Debt, Office of Public Debt Accounting]

Issue date	On total bids accepted			On competitive bids accepted			
	Average price per hundred (9)	Average discount rate (percent) (10)	Average investment rate ⁴ (percent) (11)	High		Low	
				Discount rate (percent) (12)	Price per hundred (13)	Discount rate (percent) (14)	Price per hundred (15)
Regular weekly:							
1997 - June 5	98.754	4.93	5.06	4.94	98.751	4.90	98.761
	97.361	5.22	5.44	5.22	97.361	5.21	97.366
12	98.751	4.94	5.07	4.95	98.749	4.93	98.754
	97.371	5.20	5.41	5.20	97.371	5.18	97.381
19	98.766	4.88	5.01	4.89	98.764	4.87	98.769
	97.422	5.10	5.31	5.10	97.422	5.09	97.427
26	98.751	4.94	5.07	4.95	98.749	4.91	98.759
	97.433	5.05	5.25	5.06	97.428	5.04	97.438
July 3	98.706	5.12	5.26	5.12	98.706	5.09	98.713
	97.387	5.14	5.35	5.14	97.387	5.12	97.397
10	98.744	4.97	5.10	4.97	98.744	4.95	98.749
	97.437	5.07	5.28	5.07	97.437	5.05	97.447
17	98.723	5.05	5.19	5.05	98.723	5.04	98.726
	97.427	5.09	5.30	5.09	97.427	5.07	97.437
24	98.708	5.11	5.25	5.12	98.706	5.09	98.713
	97.386	5.17	5.38	5.17	97.386	5.16	97.391
31	98.706	5.12	5.26	5.12	98.706	5.09	98.713
	97.396	5.15	5.36	5.15	97.396	5.13	97.407
Aug. 7	98.698	5.15	5.29	5.15	98.698	5.14	98.701
	97.371	5.20	5.41	5.20	97.371	5.18	97.381
14	98.693	5.17	5.31	5.18	98.691	5.15	98.698
	97.356	5.23	5.45	5.23	97.356	5.21	97.366
21	98.716	5.08	5.22	5.08	98.716	5.07	98.718
	97.412	5.12	5.33	5.12	97.412	5.11	97.417
28	98.692	5.12	5.26	5.13	98.689	5.09	98.699
	97.401	5.14	5.35	5.14	97.401	5.13	97.407
Sept. 4	98.718	5.07	5.21	5.07	98.718	5.05	98.723
	97.376	5.19	5.40	5.19	97.376	5.17	97.386
11	98.734	5.01	5.14	5.02	98.731	5.00	98.736
	97.401	5.14	5.35	5.14	97.401	5.12	97.412
18	98.759	4.91	5.04	4.91	98.759	4.89	98.764
	97.432	5.08	5.29	5.08	97.432	5.06	97.442
25	98.748	4.90	5.03	4.91	98.745	4.88	98.753
	97.452	5.04	5.24	5.05	97.447	5.03	97.457
52-week:							
1996 - Sept. 19	94.368	5.57	5.90	5.57	94.368	5.56	94.378
Oct. 17	94.601	5.34	5.64	5.35	94.591	5.33	94.611
Nov. 14	94.742	5.20	5.49	5.21	94.732	5.19	94.752
Dec. 12	94.783	5.16	5.45	5.16	94.783	5.13	94.813
1997 - Jan. 9	94.631	5.31	5.61	5.32	94.621	5.29	94.651
Feb. 6	94.601	5.34	5.64	5.35	94.591	5.32	94.621
Mar. 6	94.580	5.36	5.67	5.36	94.580	5.34	94.601
Apr. 3	94.277	5.66	6.00	5.66	94.277	5.64	94.267
May 1	94.216	5.72	6.06	5.72	94.216	5.71	94.227
May 29	94.388	5.55	5.88	5.56	94.378	5.53	94.409
June 26	94.591	5.35	5.65	5.35	94.591	5.34	94.601
July 24	94.682	5.26	5.56	5.26	94.682	5.25	94.692
Aug. 21	94.661	5.28	5.58	5.28	94.661	5.27	94.671
Sept. 18	94.641	5.30	5.60	5.31	94.631	5.29	94.651
Cash management:							
1997 - Aug. 1	99.287	5.35	5.46	5.36	99.285	5.34	99.288
Sept. 2	99.802	5.47	5.57	5.47	99.802	5.45	99.803

¹ The 13-week bills represent additional issue of bills with an original maturity of 26 weeks or 52 weeks.

² Includes amounts issued on a noncompetitive basis to Federal Reserve banks for their own accounts and to Federal Reserve banks as agents for foreign and international monetary authorities.

³ For 13-week, 26-week, and 52-week bills tenders of \$1 million or less from any one bidder are accepted in full at average price or accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.

⁴ Equivalent coupon-issue yield.

⁵ Except \$575,000 at 98.703 percent.

**TABLE PDO-3.--Public Offerings of Marketable Securities
Other than Regular Weekly Treasury Bills**

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Auction date	Issue date (1)	Description of securities ¹ (2)	Period to final maturity (years, months, days) ² (3)	Amount tendered (4)	Amount issued ^{3,4} (5)	Range of accepted bids for notes and bonds (6)
11/02/95	11/03/95	5.37% bill--12/21/95-reopening		48d	29,372	6,008
11/02/95	11/03/95	5.30% bill--01/25/96-reopening		83d	33,200	8,061
11/14/95	11/15/95	5.77% bill--11/24/95-reopening		9d	56,685	35,706
11/14/95	11/15/95	5.64% bill--12/21/95-reopening		36d	55,750	26,053
11/15/95	11/16/95	5.15% bill--11/14/96		364d	49,175	18,872
11/20/95	11/24/95	5-1/2% note--11/15/98-Z	3y		55,665	20,598
11/21/95	11/24/95	5-7/8% note--11/15/05-D	10y		31,730	15,210
11/28/95	11/30/95	5-3/8% note--11/30/97-AL	2y		55,484	18,687
11/29/95	11/30/95	5-5/8% note--11/30/00-S	5y		31,773	12,357
11/30/95	12/01/95	5.63% bill--12/14/95-reopening		13d	35,646	10,017
11/30/95	12/01/95	5.39% bill--12/28/95-reopening		27d	35,232	10,007
12/07/95	12/14/95	5.06% bill--12/12/96		364d	49,996	18,792
12/20/95	01/02/96	5-1/4% note--12/31/97-AM	2y		40,661	19,165
12/21/95	01/02/96	5-1/2% note--12/31/00-T	5y		31,507	12,821
01/04/96	01/11/96	4.89% bill--01/09/97		364d	57,800	18,910
01/23/96	01/31/96	5% note--01/31/98-AB	2y		45,650	19,087
01/24/96	01/31/96	5-1/4% note--01/31/01-E	5y		27,500	12,816
02/01/96	02/08/96	4.64% bill--02/06/97		364d	58,951	18,900
02/06/96	02/15/96	5% note--02/15/99-W	3y		52,932	21,997
02/07/96	02/15/96	5-5/8% note--02/15/06-A	10y		29,711	15,514
02/08/96	02/15/96	6% bond--02/15/26	30y		25,590	12,905
02/08/96	02/15/96	5.14% bill--02/22/96-reopening		7d	41,694	8,055
02/22/96	02/23/96	5.02% bill--04/18/96-reopening		55d	85,706	29,192
02/27/96	02/29/96	5-1/8% note--02/28/98-K-reopening	2y		43,564	19,184
02/28/96	02/29/96	5-5/8% note--02/28/01-F	5y		26,829	12,820
02/28/96	03/01/96	5.06% bill--03/14/96-reopening		13d	32,082	6,003
02/29/96	03/07/96	4.98% bill--03/06/97		364d	39,127	18,795
03/13/96	03/14/96	5.11% bill--04/25/96-reopening		42d	47,387	9,060
04/01/96	04/01/96	5.31% bill--04/10/96		9d	61,735	33,111
04/02/96	04/03/96	5.29% bill--04/18/96-reopening		15d	41,567	14,008
04/02/96	04/03/96	5.25% bill--04/25/96-reopening		22d	39,872	11,062
04/02/96	04/04/96	5.17% bill--04/03/97		364d	56,042	18,943
04/08/96	04/10/96	6-1/8% note--03/31/98-AD	2y		38,769	21,719
04/09/96	04/10/96	6-3/8% note--03/31/01-G	5y		33,365	14,181
04/23/96	04/30/96	5-7/8% note--04/30/98-AE	2y		50,232	21,405
04/24/96	04/30/96	6-1/4% note--04/30/01-H	5y		30,958	13,779
04/25/96	05/02/96	5.30% bill--05/01/97		364d	53,986	19,461
05/07/96	05/15/96	6-3/8% note--05/15/99-X	3y		42,974	23,360
05/08/96	05/15/96	6-7/8% note--05/15/06-B	10y		35,543	16,015
05/09/96	05/15/96	5.05% bill--06/20/96-reopening		36d	57,628	13,045
05/23/96	05/30/96	5.32% bill--05/29/97		364d	55,663	19,326
05/29/96	05/31/96	6% note--05/31/98-AF	2y		46,623	21,107
05/30/96	05/31/96	6-1/2% note--05/31/01-J	5y		33,746	13,720
05/30/96	06/03/96	5.17% bill--06/13/96-reopening		10d	29,435	7,011
05/30/96	06/03/96	5.20% bill--06/18/96		15d	52,006	23,086
06/20/96	06/27/96	5.56% bill--06/26/97		364d	56,325	19,595
06/25/96	07/01/96	6-1/4% note--06/30/98-AG	2y		51,295	22,053
06/26/96	07/01/96	6-5/8% note--06/30/01-K	5y		31,171	14,282
07/09/96	07/15/96	7% note--07/15/06-C	10y		28,149	11,536
07/18/96	07/25/96	5.49% bill--07/24/97		364d	49,394	20,184
07/23/96	07/31/96	6-1/4% note--07/31/98-AH	2y		43,537	21,562
07/24/96	07/31/96	6-5/8% note--07/31/01-L	5y		28,686	14,136
08/06/96	08/15/96	6% note--08/15/99-Y	3y		47,376	22,708
08/07/96	08/15/96	7% note--07/15/06-C-reopening	9y	11m	23,393	11,200
08/08/96	08/15/96	6-3/4% bond--08/15/26	30y		23,513	10,899
08/15/96	08/22/96	5.36% bill--08/21/97		364d	49,973	20,572
08/27/96	09/03/96	6-1/8% note--08/31/98-AJ	2y		44,932	21,948
08/28/96	09/03/96	6-1/2% note--08/31/01-M	5y		28,179	13,999
08/29/96	09/03/96	5.24% bill--09/17/96		14d	60,065	30,010
09/12/96	09/19/96	5.57% bill--09/18/97		364d	52,210	19,907
09/25/96	09/30/96	6% note--09/30/98-AK	2y		51,401	21,485
09/26/96	09/30/96	6-3/8% note--09/30/01-N	5y		34,192	14,516
10/08/96	10/15/96	6-1/2% note--10/15/06-D	10y		24,360	10,985
10/10/96	10/17/96	5.34% bill--10/16/97		364d	49,841	20,190

See footnotes at end of table.

**TABLE PDO-3.--Public Offerings of Marketable Securities
Other than Regular Weekly Treasury Bills, con.**

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Auction date	Issue date (1)	Description of securities ¹ (2)	Period to final maturity (years, months, days) ² (3)	Amount tendered (4)	Amount issued ^{3,4} (5)	Range of accepted bids for notes and bonds (6)
10/22/96	10/31/96	5-7/8% note--10/31/98-AL	2y	50,828	21,220	41
10/23/96	10/31/96	6-1/4% note--10/31/01-P	5y	31,319	14,639	42
10/31/96	11/01/96	5.17% bill--12/19/96-reopening		54,347	17,048	
11/05/96	11/15/96	5-7/8% note--11/15/99-Z	3y	46,564	22,870	43
11/06/96	6 11/15/96	6-1/2% note--10/15/06-D-reopening	9y 11m	25,533	5 11,473	44
11/07/96	11/14/96	5.20% bill--11/13/97		58,250	20,141	
11/07/96	11/15/96	6-1/2% bond--11/15/26	30y	28,334	5 11,493	45
11/13/96	11/15/96	5.20% bill--12/19/96-reopening		61,368	13,217	
11/19/96	12/02/96	5-5/8% note--11/30/98-AM	2y	40,718	20,532	46
11/20/96	12/02/96	5-7/8% note--11/30/01-Q	5y	37,348	14,031	47
12/02/96	12/03/96	5.18% bill--12/17/96		44,395	9,060	
12/05/96	12/12/96	5.16% bill--12/11/97		45,506	20,540	
12/18/96	12/31/96	5-3/4% note--12/31/98-AN	2y	42,998	20,615	48
12/19/96	12/31/96	6-1/8% note--12/31/01-R	5y	36,362	13,970	49
01/02/97	01/09/97	5.31% bill--01/08/98		49,118	20,610	
01/22/97	01/31/97	5-7/8% note--01/31/99-AB	2y	44,655	19,466	50
01/23/97	01/31/97	6-1/4% note--01/31/02-C	5y	31,255	13,453	51
01/29/97	6 02/06/97	3-3/8% ii note--01/15/07-A	10y	37,919	5 7,703	52
01/30/97	02/06/97	5.34% bill--02/05/98		53,634	20,982	
02/11/97	02/18/97	5-7/8% note--02/15/00-U	3y	42,085	20,421	53
02/12/97	6 02/18/97	6-1/4% note--02/15/07-B	10y	23,863	5 13,103	54
02/13/97	02/18/97	6-5/8% bond--02/15/27	30y	24,664	5 10,456	55
02/25/97	02/28/97	5-7/8% note--02/28/99-AC	2y	41,106	19,915	56
02/26/97	02/28/97	6-1/4% note--02/28/02-D	5y	27,662	13,798	57
02/27/97	03/03/97	5.16% bill--04/17/97		82,159	23,140	
02/27/97	03/06/97	5.36% bill--03/05/98		51,822	20,840	
03/25/97	03/31/97	6-1/4% note--03/31/99-AD	2y	40,532	19,797	58
03/26/97	03/31/97	6-5/8% note--03/31/02-E	5y	33,522	14,301	59
03/26/97	04/03/97	5.66% bill--04/02/98		67,862	19,072	
04/01/97	04/03/97	5.37% bill--04/17/97-reopening		41,764	10,039	
04/01/97	04/03/97	5.42% bill--04/22/97		51,886	17,066	
04/08/97	6 04/15/97	3-3/8% ii note--01/15/07-A-reopening	9y 9m	18,464	5 8,405	60
04/22/97	04/30/97	6-3/8% note--04/30/99-AE	2y	43,708	19,351	61
04/23/97	04/30/97	6-5/8% note--04/30/02-F	5y	34,266	14,475	62
04/24/97	05/01/97	5.72% bill--04/30/98		73,240	20,688	
05/06/97	05/15/97	6-3/8% note--05/15/00-V	3y	39,125	20,763	63
05/07/97	05/15/97	6-5/8% note--05/15/07-C	10y	24,266	5 13,958	64
05/22/97	05/29/97	5.55% bill--05/28/98		55,069	20,831	
05/28/97	06/02/97	6-1/4% note--05/31/99-AF	2y	42,092	18,567	65
05/29/97	06/02/97	6-1/2% note--05/31/02-G	5y	34,876	13,492	66
06/02/97	06/03/97	5.25% bill--06/17/97		64,243	30,022	
06/19/97	06/26/97	5.35% bill--06/25/98		67,730	19,430	
06/24/97	06/30/97	6% note--06/30/99-AG	2y	40,541	17,861	67
06/25/97	06/30/97	6-1/4% note--06/30/02-H	5y	38,218	13,058	68
07/09/97	07/15/97	3-5/8% ii note--07/15/02-J	5y	26,858	5 8,404	69
07/17/97	07/24/97	5.26% bill--07/23/98		65,035	18,829	
07/22/97	07/31/97	5-7/8% note--07/31/99-AH	2y	40,533	16,840	70
07/23/97	07/31/97	6% note--07/31/02-K	5y	33,845	12,231	71
07/31/97	08/01/97	5.35% bill--09/18/97-reopening		56,078	18,060	
08/05/97	08/15/97	6% note--08/15/00-W	3y	41,313	18,053	72
08/06/97	08/15/97	6-1/8% note--08/15/07-D	10y	27,869	5 13,036	73
08/07/97	08/15/97	6-3/8% bond--08/15/27	30y	27,355	5 10,736	74
08/14/97	08/21/97	5.28% bill--08/20/98		62,454	18,783	
08/26/97	09/02/97	5-7/8% note--08/31/99-AJ	2y	40,541	17,214	75
08/27/97	09/02/97	6-1/4% note--08/31/02-L	5y	27,996	12,732	76
08/28/97	09/02/97	5.47% bill--09/15/97		75,872	26,224	
09/11/97	09/18/97	5.30% bill--09/17/98		80,767	18,302	
09/23/97	09/30/97	5-3/4% note--09/30/99-AK	2y	39,868	5 17,486	77
09/24/97	09/30/97	5-7/8% note--09/30/02-M	5y	35,396	5 12,806	78

See footnotes at end of table.

TABLE PDO-3.--Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills, con.

¹ Currently, all issues are sold at auction. For bill issues, the rate shown is the average bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2.

² From date of additional issue in case of a reopening.

³ In reopenings the amount issued is in addition to the amount of original offerings.

⁴ Includes securities issued to U.S. Government accounts and Federal Reserve banks; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

⁵ Eligible for STRIPS.

⁶ Interest began to accrue before the issue date (settlement date) of this loan.

⁷ Yields accepted ranged from 5.543% (price 99.884) up to 5.550% (price 99.865) with the average at 5.549% (price 99.867).

⁸ Yields accepted ranged from 5.890% (price 99.884) up to 5.910% (price 99.735) with the average at 5.900% (price 99.810).

⁹ Accepted yields ranged up to 5.479% (price 98.806) in this single-price auction.

¹⁰ Accepted yields ranged up to 5.625% (price 100.000) in this single-price auction.

¹¹ Accepted yields ranged up to 5.289% (price 99.927) in this single-price auction.

¹² Accepted yields ranged up to 5.550% (price 99.784) in this single-price auction.

¹³ Accepted yields ranged up to 5.068% (price 99.872) in this single-price auction.

¹⁴ Accepted yields ranged up to 5.360% (price 99.523) in this single-price auction.

¹⁵ Yields accepted ranged from 5.037% (price 99.898) up to 5.046% (price 99.873) with the average at 5.043% (price 99.882).

¹⁶ Yields accepted ranged from 5.639% (price 99.894) up to 5.660% (price 99.736) with the average at 5.649% (price 99.819).

¹⁷ Yields accepted ranged from 6.110% (price 98.496) up to 6.130% (price 98.226) with the average at 6.119% (price 98.374).

¹⁸ Accepted yields ranged up to 5.235% (price 99.794) in this single-price auction.

¹⁹ Accepted yields ranged up to 5.680% (price 99.763) in this single-price auction.

²⁰ Accepted yields ranged up to 6.144% (price 99.965) in this single-price auction.

²¹ Accepted yields ranged up to 6.415% (price 99.832) in this single-price auction.

²² Accepted yields ranged up to 5.939% (price 99.881) in this single-price auction.

²³ Accepted yields ranged up to 6.279% (price 99.877) in this single-price auction.

²⁴ Yields accepted ranged from 6.350% (price 100.067) up to 6.400% (price 99.933) with the average at 6.390% (price 99.960).

²⁵ Yields accepted ranged from 6.890% (price 99.893) up to 6.906% (price 99.779) with the average at 6.902% (price 99.807).

²⁶ Accepted yields ranged up to 6.053% (price 99.902) in this single-price auction.

²⁷ Accepted yields ranged up to 6.565% (price 99.727) in this single-price auction.

²⁸ Accepted yields ranged up to 6.300% (price 99.908) in this single-price auction.

²⁹ Accepted yields ranged up to 6.674% (price 99.795) in this single-price auction.

³⁰ Yields accepted ranged from 7.005% (price 99.964) up to 7.019% (price 99.865) with the average at 7.016% (price 99.886).

³¹ Accepted yields ranged up to 6.288% (price 99.930) in this single-price auction.

³² Accepted yields ranged up to 6.625% (price 100.000) in this single-price auction.

³³ Yields accepted ranged from 6.110% (price 99.703) up to 6.124% (price 99.665) with the average at 6.118% (price 99.681).

³⁴ Yields accepted ranged from 6.514% (price 103.494) up to 6.553% (price 103.207) with the average at 6.535% (price 103.339).

³⁵ Yields accepted ranged from 6.764% (price 99.821) up to 6.778% (price 99.643) with the average at 6.768% (price 99.770).

³⁶ Accepted yields ranged up to 6.170% (price 99.917) in this single-price auction.

³⁷ Accepted yields ranged up to 6.568% (price 99.715) in this single-price auction.

³⁸ Accepted yields ranged up to 6.080% (price 99.851) in this single-price auction.

³⁹ Accepted yields ranged up to 6.409% (price 99.856) in this single-price auction.

⁴⁰ Yields accepted ranged from 6.494% (price 100.044) up to 6.510% (price 99.927) with the average at 6.502% (price 99.985).

⁴¹ Accepted yields ranged up to 5.930% (price 99.898) in this single-price auction.

⁴² Accepted yields ranged up to 6.325% (price 99.683) in this single-price auction.

⁴³ Yields accepted ranged from 5.872% (price 100.008) up to 5.889% (price 99.962) with the average at 5.879% (price 99.989).

⁴⁴ Yields accepted ranged from 6.260% (price 101.739) up to 6.283% (price 101.570) with the average at 6.273% (price 101.643).

⁴⁵ Yields accepted ranged from 6.618% (price 98.470) up to 6.625% (price 98.380, with the average at 6.619% (price 98.457).

⁴⁶ Accepted yields ranged up to 5.662% (price 99.931) in this single-price auction.

⁴⁷ Accepted yields ranged up to 5.950% (price 99.680) in this single-price auction.

⁴⁸ Accepted yields ranged up to 5.874% (price 99.769) in this single-price auction.

⁴⁹ Accepted yields ranged up to 6.165% (price 99.830) in this single-price auction.

⁵⁰ Accepted yields ranged up to 5.984% (price 99.797) in this single-price auction.

⁵¹ Accepted yields ranged up to 6.325% (price 99.683) in this single-price auction.

⁵² Accepted yields ranged up to 3.449% (adjusted price 99.482) in this single-price auction of an inflation-indexed note.

⁵³ Yields accepted ranged from 5.990% (price 99.689) up to 6.005% (price 99.649) with the average at 5.997% (price 99.670).

⁵⁴ Yields accepted ranged from 6.354% (price 99.238) up to 6.399% (price 98.911) with the average at 6.374% (price 99.092).

⁵⁵ Yields accepted ranged from 6.625% (price 99.998) up to 6.660% (price 99.546) with the average at 6.640% (price 99.804).

⁵⁶ Accepted yields ranged up to 5.885% (price 99.981) in this single-price auction.

⁵⁷ Accepted yields ranged up to 6.359% (price 99.539) in this single-price auction.

⁵⁸ Accepted yields ranged up to 6.270% (price 99.963) in this single-price auction.

⁵⁹ Accepted yields ranged up to 6.660% (price 99.853) in this single-price auction.

⁶⁰ Accepted yields ranged up to 3.650% (adjusted price 98.307) in this single-price auction of an inflation-indexed note.

⁶¹ Accepted yields ranged up to 6.460% (price 99.843) in this single-price auction.

⁶² Accepted yields ranged up to 6.745% (price 99.498) in this single-price auction.

⁶³ Yields accepted ranged from 6.430% (price 99.852) up to 6.449% (price 99.801) with the average at 6.438% (price 99.831).

⁶⁴ Yields accepted ranged from 6.716% (price 99.345) up to 6.759% (price 99.037) with the average at 6.740% (price 99.173).

⁶⁵ Accepted yields ranged up to 6.328% (price 99.856) in this single-price auction.

⁶⁶ Accepted yields ranged up to 6.616% (price 99.513) in this single-price auction.

⁶⁷ Accepted yields ranged up to 6.027% (price 99.950) in this single-price auction.

⁶⁸ Accepted yields ranged up to 6.298% (price 99.797) in this single-price auction.

⁶⁹ Accepted yields ranged up to 3.744% (adjusted price 99.462) in this single-price auction of an inflation-indexed note.

⁷⁰ Accepted yields ranged up to 5.930% (price 99.898) in this single-price auction.

⁷¹ Accepted yields ranged up to 6.024% (price 99.898) in this single-price auction.

⁷² Yields accepted ranged from 6.034% (price 99.908) up to 6.047% (price 99.873) with the average at 6.041% (price 99.889).

⁷³ Yields accepted ranged from 6.195% (price 99.484) up to 6.218% (price 99.315) with the average at 6.205% (price 99.411).

⁷⁴ Yields accepted ranged from 6.435% (price 99.207) up to 6.452% (price 98.984) with the average at 6.445% (price 99.076).

⁷⁵ Accepted yields ranged up to 5.998% (price 99.772) in this single-price auction.

⁷⁶ Accepted yields ranged up to 6.253% (price 99.987) in this single-price auction.

⁷⁷ Accepted yields ranged up to 5.794% (price 99.918) in this single-price auction.

⁷⁸ Accepted yields ranged up to 5.960% (price 99.637) in this single-price auction.

Note.--All notes and bonds, except for foreign-targeted issues, were sold at auction through competitive and noncompetitive bidding. Foreign-targeted issues were sold at auction through

**TABLE PDO-4A.--Allotments by Investor Classes
for Marketable Public Debt Securities Other than Bills**

[In millions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Issues		Allotments by investor classes											
		Total amount issued (1)	Federal Reserve banks (2)	Commercial banks ¹ (3)	Individuals ² (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations ³ (7)	Private pension and retirement funds (8)	State and local governments ⁴		Nonbank dealers and brokers (11)	All other ⁵ (12)
Pension and retirement funds (9)	Other funds (10)												
Issue date	Description of securities												
11/30/95	5-3/8% note--11/30/97-AL	18,688	403	644	495	2	2	3,261	1	1	2	12,791	1,087
11/30/95	5-5/8% note--11/30/00-S	12,357	350	455	170	203	*	1,670	*	1	*	9,022	486
01/02/96	5-1/4% note--12/31/97-AM	19,164	880	432	469	*	3	1,164	1	*	2	15,461	752
01/02/96	5-1/2% note--12/31/00-T	12,821	800	600	100	*	*	1,082	5	*	2	10,012	220
01/31/96	5% note--01/31/98-AB	19,087	807	217	798	1	*	3,019	1	1	1	13,044	1,198
01/31/96	5-1/4% note--01/31/01-E	12,816	800	399	168	15	*	1,106	1	*	1	9,873	453
02/15/96	5% note--02/15/99-W	21,997	3,472	96	465	76	1	2,348	3	*	2	15,280	254
02/15/96	5-5/8% note--02/15/06-A	15,514	1,500	136	301	1	-	1,410	3	*	5	11,767	391
02/15/96	6% bond--02/15/26	12,905	900	291	249	-	-	1,297	*	*	5	9,968	195
02/29/96	5-1/8% note--02/28/98-K	19,185	903	301	566	*	1	333	1	*	4	16,012	1,064
02/29/96	5-5/8% note--02/28/01-F	12,820	800	121	516	15	*	1,055	26	*	1	10,128	158
04/10/96	6-1/8% note--03/31/98-AD	21,720	1,598	2,177	1,046	*	6	597	3	*	4	14,268	2,021
04/10/96	6-3/8% note--03/31/01-G	14,181	1,500	173	502	3	*	1,198	6	1	3	9,730	1,065
04/30/96	5-7/8% note--04/30/98-AE	21,406	926	804	1,152	*	2	3,483	3	*	7	13,287	1,742
04/30/96	6-1/4% note--04/30/01-H	13,780	800	70	319	1	*	1,238	1	*	*	10,601	750
05/15/96	6-3/8% note--05/15/99-X	23,360	2,602	211	693	*	3	2,906	2	*	4	14,818	2,121
05/15/96	6-7/8% note--05/15/06-B	16,015	1,700	202	378	2	*	3,981	1	*	*	9,452	299
05/31/96	6% note--05/31/98-AF	21,110	596	475	1,282	3	5	1,008	6	1	5	15,743	1,986
05/31/96	6-1/2% note--05/31/01-J	13,722	550	116	432	*	2	1,026	3	*	2	10,595	996
07/01/96	6-1/4% note--06/30/98-AG	22,054	1,177	462	1,387	451	4	2,215	6	-	7	14,293	2,052
07/01/96	6-5/8% note--06/30/01-K	14,282	1,000	173	532	*	*	4,339	8	1	*	7,304	925
07/15/96	7% note--07/15/06-C	11,536	721	794	334	-	*	2,972	*	*	5	5,905	805
07/31/96	6-1/4% note--07/31/98-AH	21,563	1,900	419	1,362	1	1	4,767	7	*	6	1,169	11,930
07/31/96	6-5/8% note--07/31/01-L	14,137	700	320	482	-	*	1,348	1	*	*	10,294	993
08/15/96	6% note--08/15/99-Y	22,708	1,780	95	498	42	*	2,271	4	1	2	15,870	2,144
08/15/96	7% note--07/15/06-C-reopening	11,204	900	382	351	-	*	1,062	*	-	6	7,744	759
08/15/96	6-3/4% bond--08/15/26	10,894	900	10	248	-	-	808	6	*	*	8,916	5
09/03/96	6-1/8% note--08/31/98-AJ	21,949	784	479	1,286	2	1	1,875	12	*	7	14,716	2,787
09/03/96	6-1/2% note--08/31/01-M	14,000	525	115	481	*	1	22	*	*	1	11,823	1,032
09/30/96	6% note--09/30/98-AK	21,485	2,250	756	1,252	1	1	1,896	8	*	7	13,853	1,461
09/30/96	6-3/8% note--09/30/01-N	14,519	650	62	433	-	*	32	4	*	*	11,982	1,355
10/15/96	6-1/2% note--10/15/06-D	10,986	375	275	241	-	*	894	*	*	-	8,363	838
10/31/96	5-7/8% note--10/31/98-AL	21,221	825	429	904	1	1	1,088	6	-	8	15,076	2,883
10/31/96	6-1/4% note--10/31/01-P	14,640	570	700	273	40	*	560	1	1	1	10,046	2,447
11/15/96	5-7/8% note--11/15/99-Z	22,870	2,716	119	406	*	*	297	2	*	1	17,235	2,094
11/15/96	6-1/2% note--10/15/06-D-reopening	11,475	1,470	135	218	51	*	1,920	1	-	*	7,517	163

See footnotes at end of table.

**TABLE PDO-4A.--Allotments by Investor Classes
for Marketable Public Debt Securities Other than Bills, con.**

[In millions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Issues		Allotments by investor classes											
		Total amount issued (1)	Federal Reserve banks (2)	Commercial banks ¹ (3)	Individuals ² (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations ³ (7)	Private pension and retirement funds (8)	State and local governments ⁴			All other ⁵ (12)
Pension and retirement funds (9)	Other funds (10)									Nonbank dealers and brokers (11)			
Issue date	Description of securities	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
11/15/96	6-1/2% bond--11/15/26	11,493	1,470	87	194	-	-	5,353	11	*	-	4,378	1
12/02/96	5-5/8% note--11/30/98-AM	20,532	285	307	913	1	1	629	12	*	5	15,638	2,741
12/02/96	5-7/8% note--11/30/01-Q	14,031	190	431	326	*	76	1,164	1	*	27	9,948	1,868
12/31/96	5-3/4% note--12/31/98-AN	20,615	875	689	1,119	1	5	1,262	8	*	6	14,952	1,698
12/31/96	6-1/8% note--12/31/01-R	13,971	600	72	328	2	*	1,383	9	*	*	10,529	1,046
01/31/97	5-7/8% note--01/31/99-AB	19,468	320	339	1,339	15	1	1,363	5	*	4	13,903	2,180
01/31/97	6-1/4% note--01/31/02-C	13,453	230	227	571	6	2	1,621	8	*	302	9,551	935
02/06/97	3-3/8% inflation-indexed note--01/15/07-A (first issue of this kind; dated 01/15/97)	7,353	350	102	109	*	30	3,334	6	-	102	3,305	15
02/18/97	5-7/8% note--01/31/00-U	20,421	805	342	531	51	*	452	7	*	1	16,162	2,069
02/18/97	6-1/4% note--02/15/07-B	13,104	540	1,051	364	26	*	284	4	-	77	9,918	839
02/18/97	6-5/8% bond--02/15/27	10,456	450	148	285	235	*	1,960	*	-	5	7,252	120
02/28/97	5-7/8% note--02/28/99-AC	19,916	624	628	1,095	17	62	1,851	7	*	7	13,671	1,955
02/28/97	6-1/4% note--02/28/02-D	13,800	445	255	433	320	*	1,770	5	*	1	9,549	1,022
03/31/97	6-1/4% note--03/31/99-AD	19,798	889	510	1,214	3	56	2,070	11	1	11	13,243	1,790
03/31/97	6-5/8% note--03/31/02-E	14,301	645	1,092	625	*	*	1,097	14	*	3	9,672	1,153
04/15/97	3-3/8% inflation-indexed note--01/15/07-A reopening	8,405	400	664	43	10	-	817	52	455	-	5,327	637
04/30/97	6-3/8% note--04/30/99-AE	19,353	980	490	1,071	*	*	2,624	14	*	8	12,498	1,668
04/30/97	6-5/8% note--04/30/02-F	14,475	1,200	109	584	*	2	1,332	3	*	4	10,365	877
05/15/97	6-3/8% note--05/15/00-V	20,763	2,479	749	780	2	*	1,200	5	*	12	14,193	1,343
05/15/97	6-5/8% note--05/15/07-C	13,958	1,750	530	329	305	63	1,257	2	*	-	9,509	214
05/31/97	6-1/4% note--05/31/99-AF	18,575	653	378	1,223	3	4	1,299	14	*	9	13,599	1,394
05/31/97	6-1/2% note--05/31/02-G	13,504	475	453	634	5	1	1,381	19	2	7	9,355	1,172
06/30/97	6% note--06/30/99-AG	17,862	644	330	996	*	*	1,780	8	*	7	12,186	1,911
06/30/97	6-1/4% note--06/30/02-H	13,059	478	607	509	5	1	3,362	2	*	20	7,011	1,063
07/15/97	3-5/8% note--07/15/02-J	8,404	400	2,055	31	17	*	859	1	-	85	4,745	212
07/31/97	5-7/8% note--07/31/99-AH	16,839	392	302	935	1	304	1,638	3	*	41	12,141	1,082
07/31/97	6% note--08/31/02-K	12,231	295	646	372	1	1	1,957	6	*	2	8,507	444
08/15/97	6% note--08/15/00-W	18,053	1,170	370	762	2	1	1,091	5	*	2	13,693	957
08/15/97	6-1/8% note--08/15/07-D	13,036	880	46	343	1	-	828	2	*	20	10,752	164
08/15/97	6-3/8% bond--08/15/27	10,736	730	53	275	10	-	1,827	*	-	5	7,731	105
09/02/97	5-7/8% note--08/31/99-AJ	17,215	750	234	946	2	4	1,348	4	20	9	12,626	1,272
09/02/97	6-1/4% note--08/31/02-L	12,732	555	66	361	1	6	1,303	10	2	4	9,638	786
09/30/97	5-3/4% note--09/31/99-AK	17,487	617	183	757	1	3	837	13	*	4	13,278	1,794
09/30/97	5-7/8% note--09/30/02-M	12,807	460	662	696	*	9	2,679	5	*	1	7,450	845

* Less than \$500,000.

¹ Includes trust companies, bank dealers, and stock savings banks.

² Includes partnerships and personal trust accounts.

³ Exclusive of banks and insurance companies.

⁴ Consists of trust, sinking, and investment funds of State and local governments and their agencies.

⁵ Includes savings and loan associations, nonprofit institutions, and foreign and international investments. Also included are certain Government deposit accounts and Government-sponsored agencies.

Note.--For detail of offerings see table PDO-3.

TABLE PDO-4B.--Allotments by Investor Classes for Marketable Public Debt Securities for Bills Other than Regular Weekly Series

[Dollar amounts in millions. Source: Bureau of the Public Debt, Office of Public Debt Accounting]

Date of financing	Date of maturity (1)	Average rate (percent) (2)	Allotments by investor classes					
			Total amount issued	Federal	Commercial	Corporations ¹	Dealers and	All other ²
			52-week series (3)	Reserve banks (4)	banks (5)	(6)	brokers (7)	(8)
09/21/95	09/19/96	5.21	19,275	4,800	638	367	11,452	2,017
10/19/95	10/17/96	5.30	18,482	4,500	512	149	12,295	1,027
11/16/95	11/14/96	5.15	18,873	4,700	269	49	13,164	691
12/14/95	12/12/96	5.06	18,792	4,450	269	687	12,700	687
01/11/96	01/09/97	4.89	18,910	4,550	880	810	11,619	1,051
02/08/96	02/06/97	4.64	18,900	4,500	208	536	12,693	963
03/07/96	03/06/97	4.98	18,795	4,400	240	314	12,909	932
04/04/96	04/03/97	5.17	18,945	4,750	202	326	11,270	2,397
05/02/96	05/01/97	5.30	19,461	4,800	145	610	12,671	1,235
05/30/96	05/29/97	5.32	19,327	5,150	685	121	12,110	1,261
06/27/96	06/26/97	5.56	19,596	4,800	672	238	11,290	2,596
07/25/96	07/24/97	5.49	20,185	4,850	264	134	11,900	3,037
08/22/96	08/21/97	5.36	20,572	5,100	677	625	11,686	2,484
09/19/96	09/18/97	5.57	19,907	5,300	173	510	11,481	2,443
07/25/96	07/24/97	5.49	20,185	4,850	264	134	11,900	3,037
08/22/96	08/21/97	5.36	20,572	5,100	677	625	11,686	2,484
09/19/96	09/18/97	5.57	19,907	5,300	173	510	11,481	2,443
10/17/96	10/16/97	5.34	20,191	4,900	111	556	12,759	1,865
11/14/96	11/13/97	5.20	20,142	5,000	150	30	13,570	1,392
12/12/96	12/11/97	5.16	20,543	5,527	341	168	12,628	1,879
01/09/97	01/08/98	5.31	20,610	5,225	322	459	12,429	2,175
02/06/97	02/05/98	5.34	20,983	5,610	277	517	11,888	2,691
03/06/97	03/05/98	5.36	20,841	5,105	1,262	512	11,201	2,761
04/03/97	04/02/98	5.66	19,073	5,265	428	647	10,589	2,144
05/01/97	04/30/98	5.72	20,689	5,740	375	617	11,640	2,317
05/29/97	05/28/98	5.55	20,833	5,840	856	754	10,762	2,621
06/26/97	06/25/98	5.35	19,431	5,375	618	610	9,227	3,601
07/24/97	07/23/98	5.26	18,830	5,695	834	1,000	9,360	1,940
08/21/97	08/20/98	5.28	18,783	5,645	175	1,151	9,474	2,339
09/18/97	09/17/98	5.30	18,302	5,545	24	1,088	9,075	2,571

¹ Exclusive of banks and insurance companies.

² Included with "All other" investors are certain Government deposit accounts and Government-sponsored agencies, formerly included with Government accounts.

Note.--For detail of offerings, see table PDO-3.

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since January 1, 1980, are the only savings bonds currently sold. Series HH bonds are issued in exchange for Series E and EE savings bonds and savings notes. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from

May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the "Treasury Bulletins" of March 1967 and June 1968; and the Annual Report of the Secretary of the Treasury for fiscal 1974.

TABLE SBN-1.--Sales and Redemptions by Series, Cumulative through Sept. 30, 1997

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Series	Sales ¹ (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions ¹ (4)	Amount outstanding	
					Interest- bearing debt (5)	Matured non-interest- bearing debt (6)
Savings bonds:						
Series A-D ²	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH.....	345,186	188,612	533,798	350,143	182,589	3,601
Series F and G.....	28,396	1,125	29,521	29,517	-	3
Series J and K.....	3,556	198	3,754	3,753	-	-
Savings notes.....	862	683	1,545	1,185	326	-
Total.....	381,949	191,672	573,621	389,600	182,915	3,605

¹ Sales and redemption figures include exchange of minor amounts of (1) matured series E bonds for series G and K bonds from May 1951 through April 1957; (2) series F and J bonds for series H bonds beginning January 1960; and (3) U.S. savings notes for series H bonds beginning January 1972; however, they exclude exchanges of series E bonds for series H and

HH bonds.
² Details by series on a cumulative basis and by period of series A-D combined can be found in the February 1952 and previous issues of the "Treasury Bulletin."

TABLE SBN-2.--Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Amount outstanding	
				Total (4)	Sales price ¹ (5)	Accrued discount ¹ (6)	Interest- bearing debt (7)	Matured non-interest- bearing debt (8)
Fiscal years:								
1935 - 92.....	336,713	145,255	481,968	331,600	261,483	70,117	148,604	1,720
1993.....	17,262	9,292	26,554	7,790	4,965	2,825	167,373	1,716
1994.....	9,485	9,437	18,922	9,390	5,813	3,517	176,766	1,857
1995.....	7,222	9,481	16,703	11,805	7,268	4,537	181,529	1,997
1996.....	5,936	9,822	15,758	2,495	7,234	5,261	184,423	2,292
1997.....	5,334	9,083	14,417	2,084	8,435	5,968	182,589	3,601
Calendar years:								
1935 - 92.....	343,145	147,459	464,130	333,355	262,611	70,744	155,297	1,969
1993.....	13,370	9,453	22,822	8,146	5,106	3,040	169,775	2,145
1994.....	8,999	9,446	18,445	9,896	6,178	3,717	178,138	2,335
1995.....	10,963	22,014	32,977	17,971	11,109	6,862	182,266	2,724
1996.....	3,945	6,596	10,541	8,805	1,736	8,101	184,379	2,319
1996 - Sept.....								
Oct.....	379	724	1,103	1,021	572	449	184,488	2,292
Nov.....	481	974	1,455	1,309	758	550	184,642	2,268
Dec.....	451	656	1,107	1,059	566	493	184,719	2,240
1997 - Jan.....								
Feb.....	572	686	1,258	1,214	724	490	182,781	4,222
Mar.....	556	811	1,367	1,701	989	713	182,476	4,194
Apr.....	402	734	1,136	1,200	577	623	182,566	4,043
May.....	437	734	1,171	1,209	713	422	182,542	3,938
June.....	419	845	1,264	1,340	743	597	182,548	3,878
July.....	421	684	1,105	1,175	633	542	182,547	3,807
Aug.....	426	719	1,145	1,162	649	513	182,587	3,746
Sept.....	415	843	1,258	1,294	741	552	182,607	3,692
Oct.....	383	760	1,143	1,241	697	544	182,565	3,637
Nov.....	376	697	1,073	1,087	646	441	182,589	3,601

¹ Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated.

TABLE SBN-3.--Sales and Redemptions by Period, Series E, EE, H, and HH

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest- bearing debt (8)	Matured non-interest- bearing debt (9)
Series E and EE									
Fiscal years:									
1941 - 92	291,667	141,743	433,410	275,188	207,516	67,671	15,036	138,286	1,701
1993	17,262	9,292	26,554	7,335	4,509	2,825	1,226	156,286	1,694
1994	9,485	9,437	18,922	8,836	5,259	3,577	844	165,387	1,835
1995	7,222	9,464	16,686	11,069	6,532	4,537	874	170,005	1,977
1996	6,035	9,708	15,743	11,809	6,480	5,315	1,173	172,483	2,276
1997	5,334	9,067	14,401	8,435	7,541	6,456	1,254	169,969	3,584
Calendar years:									
1941 - 92	293,669	144,991	438,659	269,969	208,543	68,336	15,194	144,724	1,939
1993	13,370	9,453	22,822	7,664	4,624	3,040	1,070	158,633	2,119
1994	8,999	9,446	18,455	9,304	5,587	3,717	855	166,731	2,307
1995	10,953	12,434	23,387	12,546	10,201	2,345	1,179	170,690	2,700
1996	3,927	6,595	10,522	8,275	4,458	3,821	1,055	172,475	2,302
1996 - Sept.	389	724	1,113	962	513	449	95	172,548	2,276
Oct.	481	974	1,455	1,238	687	550	109	172,665	2,252
Nov.	451	656	1,107	1,000	507	493	93	172,707	2,225
Dec.	572	684	1,256	1,150	660	490	95	170,744	4,198
1997 - Jan.	558	811	1,369	1,618	905	713	114	170,405	4,173
Feb.	404	734	1,138	1,124	501	623	114	170,453	4,022
Mar.	428	671	1,099	1,126	631	422	121	170,399	3,938
Apr.	422	844	1,266	1,254	657	597	107	170,381	3,878
May	419	684	1,103	1,100	558	542	109	170,348	3,807
June	423	719	1,142	1,090	576	513	106	170,357	3,746
July	415	844	1,259	1,214	661	552	99	170,350	3,692
Aug.	383	762	1,145	1,167	622	544	101	170,289	3,637
Sept.	377	698	1,075	1,018	577	441	87	170,295	3,601
Series H and HH									
Fiscal years:									
1952 - 92	13,545	-	13,545	17,980	17,980	-	15,036	10,319	15
1993	-	-	-	455	455	-	1,226	11,087	17
1994	3	-	3	555	555	-	844	11,379	17
1995	8	-	8	737	737	-	874	11,524	16
1996	16	-	16	744	744	-	1,173	11,940	16
1997	10	-	10	893	893	-	1,254	12,294	17
Calendar years:									
1952 - 92	13,511	-	13,511	18,156	18,156	-	15,194	10,573	25
1993	-18	-	-18	482	482	-	1,070	11,143	25
1994	1	-	1	592	592	-	855	11,407	24
1995	42	-	42	901	901	-	1,093	11,576	24
1996	19	-	19	529	529	-	860	11,920	16
1996 - Sept.	-1	-	-1	59	59	-	95	11,956	16
Oct.	16	-	16	71	71	-	109	11,978	16
Nov.	-1	-	-1	59	59	-	93	12,011	15
Dec.	16	-	16	71	71	-	109	12,038	23
1997 - Jan.	2	-	2	83	83	-	114	12,072	22
Feb.	2	-	2	76	76	-	114	12,113	21
Mar.	-8	-	-8	83	83	-	121	12,143	20
Apr.	2	-	2	86	86	-	107	12,167	19
May	-3	-	-3	87	87	-	109	12,200	19
June	-4	-	-4	88	88	-	106	12,230	18
July	8	-	8	80	80	-	99	12,257	18
Aug.	-8	-	-8	74	74	-	101	12,276	18
Sept.	-1	-	-1	67	67	-	87	12,294	17

Note.--Series E and EE include U.S. savings notes (Freedom Shares) on sale from May 1, 1967, through June 30, 1970, to E bond buyers.

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, notes, and bonds that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. [See the Federal debt (FD) tables for a more complete description of the Federal debt.]

- Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the Federal Reserve banks, and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The Federal Reserve banks acquire Treasury securities in the market as a means of executing monetary policy.

- Table **OFS-2** presents the estimated amount of public debt securities held by private investors. Information is obtained from sources such as the Federal financial institution regulatory agencies. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.--Distribution of Federal Securities by Class of Investors and Type of Issues

[In millions of dollars. Source: Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities					Public issues held by Federal Reserve banks (6)
		Total outstanding (2)	Held by U.S. Government accounts				
			Total (3)	Marketable (4)	Nonmarketable (5)		
1993.....	4,436,171	4,408,567	1,116,713	3,225	1,113,488	325,653	
1994.....	4,721,293	4,689,524	1,213,115	1,426	1,211,689	355,150	
1995.....	5,000,945	4,950,644	1,320,800	1,519	1,319,281	374,114	
1996.....	5,259,854	5,220,790	1,447,001	1,506	1,445,495	390,924	
1997.....	5,446,333	5,407,528	1,598,459	1,254	1,597,205	436,496	
1996 - Sept.....	5,259,854	5,220,790	1,447,001	1,506	1,445,495	390,924	
Oct.....	5,282,566	5,243,339	1,454,847	1,254	1,453,593	392,917	
Nov.....	5,330,904	5,263,423	1,457,953	1,254	1,456,699	400,210	
Dec.....	5,357,391	5,317,188	1,497,178	1,254	1,495,924	410,878	
1997 - Jan.....	5,348,224	5,308,048	1,504,854	1,254	1,503,600	399,448	
Feb.....	5,384,042	5,344,143	1,504,423	1,254	1,503,169	401,575	
Mar.....	5,414,754	5,375,139	1,506,784	1,254	1,505,530	405,559	
Apr.....	5,388,003	5,348,249	1,520,050	1,254	1,518,796	452,885	
May.....	5,379,245	5,308,468	1,529,099	1,254	1,527,845	412,569	
June.....	5,409,818	5,370,459	1,571,583	1,254	1,570,329	426,362	
July.....	5,406,995	5,367,593	1,570,183	1,254	1,568,929	414,157	
Aug.....	5,437,927	5,367,587	1,571,058	1,254	1,569,804	419,947	
Sept.....	5,446,333	5,407,528	1,598,459	1,254	1,597,205	436,496	

End of fiscal year or month	Interest-bearing public debt securities, con.			Matured public debt and debt bearing no interest (10)	Agency securities		
	Held by private investors				Total outstanding (11)	U.S. Government accounts and Federal Reserve banks (12)	Held by private investors (13)
	Total (7)	Marketable (8)	Nonmarketable (9)				
1993.....	2,966,201	2,576,032	390,169	2,922	24,682	21	24,661
1994.....	3,121,259	2,735,026	386,233	3,226	28,543	17	28,526
1995.....	3,255,730	2,884,814	370,916	23,339	26,962	16	26,946
1996.....	3,382,865	3,025,941	356,924	4,021	35,043	7,606	27,437
1997.....	3,372,573	3,001,866	370,707	5,618	33,187	7,098	26,089
1996 - Sept.....	3,382,865	3,025,941	356,924	4,021	35,043	7,606	27,437
Oct.....	3,395,575	3,036,889	358,687	3,980	35,246	7,606	27,640
Nov.....	3,405,260	3,043,179	362,081	33,126	34,355	7,606	26,749
Dec.....	3,409,132	3,047,559	361,573	5,984	34,219	7,606	26,613
1997 - Jan.....	3,403,746	3,040,766	362,979	5,949	34,227	7,606	26,621
Feb.....	3,438,145	3,074,706	363,439	5,794	34,105	7,606	26,499
Mar.....	3,462,796	3,097,548	365,248	5,751	33,864	7,606	26,258
Apr.....	3,375,314	3,010,373	364,941	5,722	34,032	7,606	26,426
May.....	3,366,800	3,002,074	364,725	36,494	34,284	7,606	26,678
June.....	3,372,514	3,005,442	367,072	5,692	33,667	7,348	26,319
July.....	3,383,253	3,017,683	365,570	5,635	33,766	7,348	26,418
Aug.....	3,376,582	3,009,567	367,015	36,834	33,507	7,348	26,159
Sept.....	3,372,573	3,001,866	370,707	5,618	33,187	7,098	26,089

TABLE OFS-2.--Estimated Ownership of Public Debt Securities by Private Investors

[Par values ¹ in billions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

End of month	Total privately held (1)	Commercial banks ² (2)	Nonbank investors									
			Total (3)	Individuals ³		Insurance companies (7)	Money market funds (8)	Corporations ⁵ (9)	State and local governments ⁶ (10)	Foreign and international ⁷ (11)	Other investors ⁸ (12)	
				Total (4)	Savings bonds ⁴ (5)							Other securities (6)
1987 - Mar.	1,641.4	193.6	1,447.8	163.0	94.7	68.3	106.3	18.8	73.5	481.7	272.8	331.8
June	1,658.1	192.5	1,465.6	165.6	96.8	68.8	104.7	20.6	79.7	492.7	281.1	321.2
Sept.	1,680.7	198.4	1,482.3	167.7	98.5	69.2	106.2	15.5	81.8	499.0	279.5	332.6
Dec.	1,731.4	194.4	1,537.0	172.4	101.1	71.3	108.1	14.6	84.6	500.3	299.7	357.3
1988 - Mar.	1,779.6	195.6	1,584.0	178.1	104.0	74.1	110.2	15.2	86.3	509.2	332.5	352.5
June	1,786.7	190.8	1,595.9	182.0	106.2	75.8	113.5	13.4	87.6	506.0	345.4	347.9
Sept.	1,821.2	191.5	1,629.7	186.8	107.8	79.0	115.9	11.1	85.9	500.4	345.9	383.7
Dec.	1,858.5	185.3	1,673.2	190.4	109.6	80.8	118.6	11.8	86.0	509.1	362.2	395.1
1989 - Mar.	1,903.4	192.4	1,711.0	204.2	112.2	92.0	119.7	13.0	89.4	489.1	376.6	419.0
June	1,909.1	178.4	1,730.7	211.7	114.0	97.7	120.6	11.3	91.0	481.9	369.1	445.1
Sept.	1,958.3	166.9	1,791.4	213.5	115.7	97.8	121.2	12.9	90.9	482.4	394.9	475.5
Dec.	2,015.8	165.3	1,850.5	216.4	117.7	98.7	123.9	14.9	93.4	489.5	429.6	482.8
1990 - Mar.	2,115.1	178.8	1,936.3	222.8	119.9	102.9	132.3	31.3	94.9	536.0	421.8	497.2
June	2,141.8	177.3	1,964.5	229.6	121.9	107.7	133.7	28.0	96.9	545.2	427.3	503.8
Sept.	2,207.3	180.0	2,027.3	232.5	123.9	108.6	136.4	34.0	102.0	549.0	440.3	533.0
Dec.	2,288.3	172.1	2,116.2	233.8	126.2	107.6	138.2	45.5	108.9	550.3	458.4	581.1
1991 - Mar.	2,360.6	187.5	2,173.1	238.3	129.7	108.6	147.2	65.4	114.9	563.6	464.3	579.3
June	2,397.9	196.2	2,201.7	243.5	133.2	110.3	156.8	55.2	130.8	565.9	473.6	575.8
Sept.	2,489.4	217.5	2,271.9	257.5	135.4	122.1	171.4	64.5	142.0	582.6	477.3	576.6
Dec.	2,563.2	232.5	2,330.7	263.9	138.1	125.8	181.8	80.0	150.8	583.0	491.7	579.5
1992 - Mar.	2,664.0	255.9	2,408.1	268.1	142.0	126.1	188.4	84.8	166.0	601.6	507.9	591.3
June	2,712.4	267.0	2,445.4	275.1	145.4	129.7	192.8	79.4	175.0	576.8	529.6	616.7
Sept.	2,765.5	287.5	2,478.0	281.2	150.3	130.9	194.8	79.4	180.8	572.1	535.2	634.5
Dec.	2,839.9	294.4	2,545.5	289.2	157.3	131.9	197.5	79.7	192.5	562.7	549.7	674.2
1993 - Mar.	2,895.0	310.2	2,584.8	297.7	163.6	134.1	208.0	77.9	199.3	582.5	564.2	655.2
June	2,936.3	307.2	2,629.1	303.0	166.5	136.4	217.8	76.2	206.1	596.1	567.7	662.1
Sept.	2,983.0	313.9	2,669.1	305.8	169.1	136.7	229.4	74.8	215.6	596.8	591.3	655.3
Dec.	3,047.4	322.2	2,725.2	309.9	171.9	137.9	234.5	80.8	213.0	609.2	622.9	655.0
1994 - Mar.	3,094.6	344.4	2,750.2	315.1	175.0	140.1	233.4	69.3	216.3	614.4	633.3	668.3
June	3,088.2	330.1	2,758.1	321.1	177.1	144.0	238.0	59.9	226.3	595.9	633.2	683.7
Sept.	3,127.8	313.2	2,814.6	327.2	178.6	148.6	243.7	59.9	229.3	569.1	655.8	729.6
Dec.	3,168.0	290.4	2,877.6	331.2	180.5	150.7	240.1	67.6	224.5	540.2	688.6	785.5
1995 - Mar.	3,239.2	308.1	2,931.1	342.8	181.4	161.4	244.2	67.7	230.3	525.3	729.2	791.6
June	3,245.0	298.4	2,946.6	344.2	182.6	161.6	245.0	58.7	227.7	485.5	784.2	801.2
Sept.	3,279.5	289.4	2,990.1	345.9	183.5	162.4	245.2	64.2	224.1	454.2	848.4	808.1
Dec.	3,294.9	278.7	3,016.2	347.7	185.0	162.7	241.5	71.5	228.8	421.5	862.2	843.0
1996 - Mar.	3,382.8	284.0	3,098.8	347.2	185.8	161.4	239.4	85.7	229.0	423.4	931.5	842.6
June	3,347.3	280.2	3,067.1	347.6	186.5	161.1	229.5	82.1	230.9	403.1	959.8	814.1
Sept.	3,386.2	274.8	3,111.4	353.8	186.8	167.0	226.8	85.2	249.1	326.4	1,030.9	839.2
Dec.	3,411.2	261.7	3,149.5	356.6	187.0	169.6	214.1	91.6	258.5	363.7	1,131.8	733.2
1997 - Mar.	3,451.7	282.3	3,169.4	355.4	186.5	168.9	214.3	84.0	262.5	348.0	1,215.4	689.8
June	3,361.7	265.7	3,096.0	355.4	186.3	169.1	203.4	77.4	261.0	337.4	1,246.9	614.5
Sept.	3,388.9	260.0	3,128.9	354.8	186.2	168.6	192.0	76.4	266.5	333.5	1,292.4	613.3

¹ U.S. savings bonds, series A-F and J, are included at current redemption value.² Includes domestically chartered banks, U.S. branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.³ Includes partnerships and personal trust accounts.⁴ Includes U.S. savings notes. Sales began May 1, 1967, and were discontinued June 30, 1970.⁵ Exclusive of banks and insurance companies.⁶ The "State and local governments" category has been redefined to include its fully defeased

debt that is backed by nonmarketable Federal securities. Includes State and local pension funds.

⁷ Consists of the investments of foreign and international accounts (both official and private) in United States public debt issues. Estimates reflect 1978 benchmark to December 1984; the 1984 benchmark to December 1989; and the 1989 benchmark to date.⁸ Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored enterprises.

INTRODUCTION: Market Yields

The tables and charts in this section present yields on Treasury marketable securities, and compare long-term yields on Treasury securities with yields on long-term corporate and municipal securities.

• Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes, and bonds. The Treasury yield curve in the accompanying chart is based on current market bid quotations on the most actively traded Treasury securities as of 3:30 p.m. on the last business day of the calendar quarter.

The Treasury uses quotations obtained by the Federal Reserve Bank of New York to derive the yield curve, based on semiannual interest payments and read at constant maturity points to develop a consistent data series. Yields on Treasury bills are coupon equivalent yields of bank *discount rates* at

which Treasury bills trade in the market. The Board of Governors of the Federal Reserve System publishes the Treasury constant maturity data series in its weekly H.15 press release.

• Table **MY-2** shows average yields of long-term Treasury, corporate, and municipal bonds. The long-term Treasury average yield is the 30-year constant maturity yield. The corporate bond average yield is developed by Treasury by calculating reoffering yields on new long-term securities maturing in at least 20 years and rated Aa by Moody's Investors Service. The municipal bond average yield prior to 1991 was compiled by Treasury. Beginning with January 1991, the average yield is the "Municipal Bond Yield Average," published by Moody's Investors Service for 20-year reoffering yields on selected Aa-rated general obligations. See the footnotes for further explanation.

TABLE MY-1.--Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds*

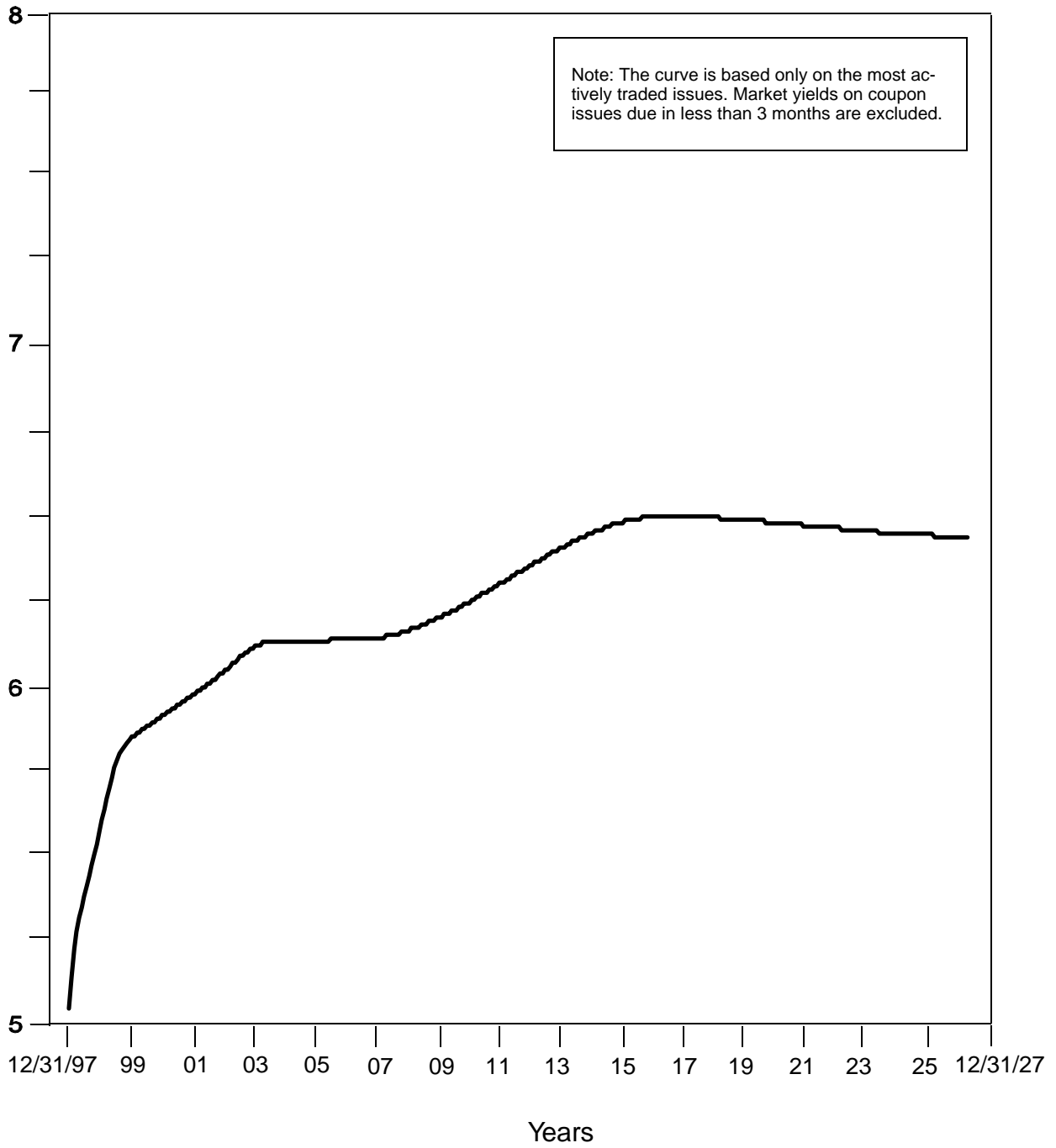
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Date	3-mo. (1)	6-mo. (2)	1-yr. (3)	2-yr. (4)	3-yr. (5)	5-yr. (6)	7-yr. (7)	10-yr. (8)	30-yr. (9)
Monthly average:									
1996 - Oct.....	5.12	5.32	5.55	5.91	6.08	6.27	6.42	6.53	6.81
Nov.....	5.17	5.27	5.42	5.70	5.82	5.97	6.10	6.20	6.48
Dec.....	5.04	5.24	5.47	5.78	5.91	6.07	6.20	6.30	6.55
1997 - Jan.....	5.17	5.31	5.61	6.01	6.16	6.33	6.47	6.58	6.83
Feb.....	5.14	5.27	5.53	5.90	6.03	6.20	6.32	6.42	6.69
Mar.....	5.28	5.48	5.80	6.22	6.38	6.54	6.65	6.69	6.93
Apr.....	5.30	5.60	5.99	6.45	6.61	6.76	6.86	6.89	7.09
May.....	5.20	5.53	5.87	6.28	6.42	6.57	6.66	6.71	6.94
June.....	5.07	5.34	5.69	6.09	6.24	6.38	6.46	6.49	6.77
July.....	5.19	5.33	5.54	5.89	6.00	6.12	6.20	6.22	6.51
Aug.....	5.28	5.40	5.56	5.94	6.06	6.16	6.29	6.30	6.58
Sept.....	5.08	5.30	5.52	5.88	5.98	6.11	6.20	6.21	6.50
End of month:									
1996 - Oct.....	5.17	5.30	5.44	5.77	5.92	6.10	6.24	6.37	6.66
Nov.....	5.13	5.25	5.38	5.59	5.70	5.84	5.97	6.06	6.36
Dec.....	5.21	5.33	5.51	5.88	6.04	6.21	6.34	6.43	6.65
1997 - Jan.....	5.15	5.28	5.58	5.94	6.08	6.26	6.40	6.53	6.80
Feb.....	5.22	5.39	5.67	6.09	6.23	6.39	6.50	6.56	6.80
Mar.....	5.35	5.55	6.02	6.45	6.60	6.77	6.89	6.92	7.10
Apr.....	5.28	5.53	5.90	6.29	6.42	6.57	6.68	6.72	6.95
May.....	4.96	5.46	5.78	6.22	6.37	6.51	6.61	6.67	6.92
June.....	5.25	5.34	5.67	6.08	6.25	6.40	6.49	6.51	6.80
July.....	5.25	5.33	5.45	5.74	5.81	5.90	5.99	6.02	6.30
Aug.....	5.24	5.39	5.59	5.97	6.10	6.22	6.33	6.34	6.61
Sept.....	5.06	5.28	5.47	5.80	5.88	6.00	6.11	6.12	6.41

* Rates are from the Treasury yields curve.

CHART MY-A.--Yields of Treasury Securities, Sept. 30, 1997 *

Based on closing bid quotations (in percentages)



* Source: Office of Market Finance

TABLE MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds

[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds ¹ (2)	New Aa municipal bonds ² (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1986			
Jan.	9.40	10.33	8.02
Feb.	8.93	9.76	6.93
Mar.	7.96	8.95	6.93
Apr.	7.39	8.71	7.14
May	7.52	9.09	7.50
June	7.57	9.39	7.75
July	7.27	9.11	7.34
Aug.	7.33	9.03	7.66
Sept.	7.62	9.28	6.94
Oct.	7.70	9.29	6.59
Nov.	7.52	8.99	6.72
Dec.	7.37	8.87	6.70
1987			
Jan.	7.39	8.59	6.18
Feb.	7.54	8.58	6.34
Mar.	7.55	8.68	6.47
Apr.	8.25	9.36	7.43
May	8.78	9.95	7.71
June	8.57	9.64	7.69
July	8.64	9.70	7.48
Aug.	8.97	10.09	7.59
Sept.	9.59	10.63	7.90
Oct.	9.61	10.80	8.33
Nov.	8.95	10.09	7.76
Dec.	9.12	10.22	7.83
1988			
Jan.	8.83	9.81	7.46
Feb.	8.43	9.43	7.34
Mar.	8.63	9.68	7.55
Apr.	8.95	9.92	7.69
May	9.23	10.25	7.63
June	9.00	10.08	7.67
July	9.14	10.12	7.63
Aug.	9.32	10.27	7.62
Sept.	9.06	10.03	7.30
Oct.	8.89	9.86	7.27
Nov.	9.02	9.98	7.39
Dec.	9.01	10.05	7.40
1989			
Jan.	8.93	9.92	7.18
Feb.	9.01	10.11	7.31
Mar.	9.17	10.33	7.42
Apr.	9.03	10.11	7.30
May	8.83	9.82	7.05
June	8.27	9.24	6.94
July	8.08	9.20	6.89
Aug.	8.12	9.09	6.73
Sept.	8.15	9.29	7.10
Oct.	8.00	9.04	7.13
Nov.	7.90	9.20	6.95
Dec.	7.90	9.23	6.76

See footnotes at end of table.

TABLE MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds, con.

[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds ¹ (2)	New Aa municipal bonds ² (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1990			
Jan.	8.26	9.56	6.95
Feb.	8.50	9.68	7.03
Mar.	8.56	9.79	7.09
Apr.	8.76	10.02	7.26
May	8.73	9.97	7.14
June	8.46	9.69	6.98
July	8.50	9.72	7.03
Aug.	8.86	10.05	7.13
Sept.	9.03	10.17	7.15
Oct.	8.86	10.09	7.24
Nov.	8.54	9.79	6.87
Dec.	8.24	9.55	6.85
1991			
Jan.	8.27	9.60	7.00
Feb.	8.03	9.14	6.61
Mar.	8.29	9.14	6.88
Apr.	8.21	9.07	6.81
May	8.27	9.13	6.78
June	8.47	9.37	6.90
July	8.45	9.38	6.89
Aug.	8.14	8.88	6.66
Sept.	7.95	8.79	6.58
Oct.	7.93	8.81	6.44
Nov.	7.92	8.72	6.37
Dec.	7.70	8.55	6.43
1992			
Jan.	7.58	8.36	6.29
Feb.	7.85	8.63	6.42
Mar.	7.97	8.62	6.59
Apr.	7.96	8.59	6.54
May	7.89	8.57	6.39
June	7.84	8.45	6.32
July	7.60	8.19	5.90
Aug.	7.39	7.96	5.81
Sept.	7.34	7.99	6.05
Oct.	7.53	8.17	6.18
Nov.	7.61	8.25	6.22
Dec.	7.44	8.12	6.02
1993			
Jan.	7.34	7.91	6.05
Feb.	7.09	7.73	5.74
Mar.	6.82	7.39	5.54
Apr.	6.85	7.48	5.64
May	6.92	7.52	5.61
June	6.81	7.48	5.54
July	6.63	7.35	5.40
Aug.	6.32	7.04	5.50
Sept.	6.00	6.88	5.44
Oct.	5.94	6.88	5.23
Nov.	6.21	7.17	5.19
Dec.	6.25	7.22	5.27

See footnotes at end of table.

TABLE MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds, con.

[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

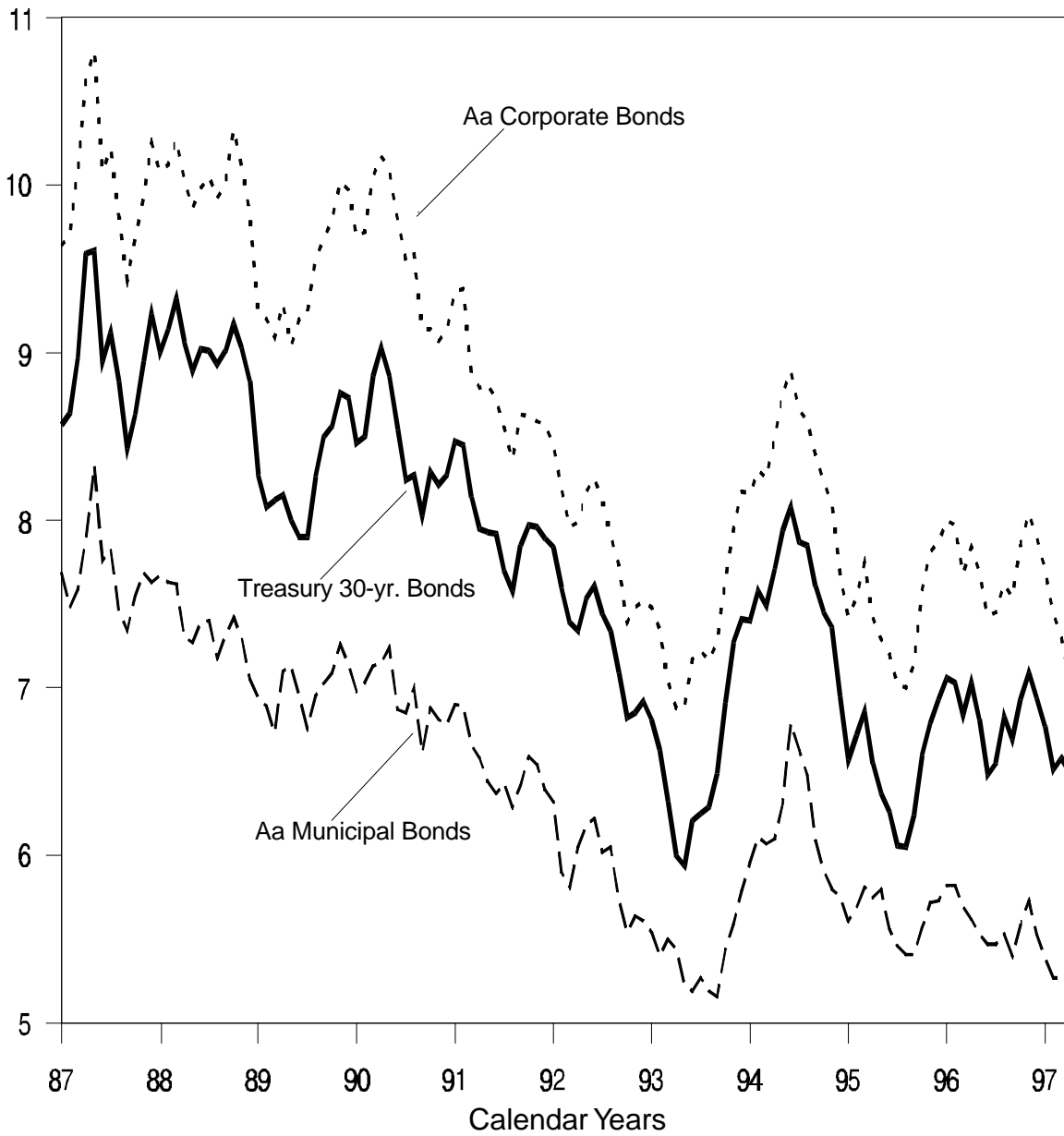
Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds ¹ (2)	New Aa municipal bonds ² (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1994			
Jan.	6.29	7.16	5.19
Feb.	6.49	7.27	5.16
Mar.	6.91	7.64	5.47
Apr.	7.27	7.95	5.59
May	7.41	8.17	5.79
June	7.40	8.16	5.96
July	7.58	8.30	6.11
Aug.	7.49	8.25	6.07
Sept.	7.71	8.48	6.10
Oct.	7.94	8.76	6.31
Nov.	8.08	8.89	6.79
Dec.	7.87	8.66	6.63
1995			
Jan.	7.85	8.59	6.48
Feb.	7.61	8.39	6.09
Mar.	7.45	8.23	5.91
Apr.	7.36	8.10	5.80
May	6.95	7.68	5.75
June	6.57	7.42	5.61
July	6.72	7.54	5.69
Aug.	6.86	7.75	5.81
Sept.	6.55	7.42	5.75
Oct.	6.37	7.29	5.80
Nov.	6.26	7.20	5.56
Dec.	6.06	7.02	5.46
1996			
Jan.	6.05	7.00	5.41
Feb.	6.24	7.14	5.41
Mar.	6.60	7.58	5.57
Apr.	6.79	7.81	5.72
May	6.93	7.87	5.73
June	7.06	8.00	5.82
July	7.03	7.97	5.82
Aug.	6.84	7.68	5.69
Sept.	7.03	7.84	5.62
Oct.	6.81	7.69	5.53
Nov.	6.48	7.43	5.47
Dec.	6.55	7.45	5.47
1997			
Jan.	6.83	7.62	5.53
Feb.	6.69	7.54	5.40
Mar.	6.93	7.85	5.59
Apr.	7.09	8.04	5.73
May	6.94	7.90	5.53
June	6.77	7.71	5.39
July	6.51	7.44	5.27
Aug.	6.58	7.30	5.27
Sept.	6.50	7.04	5.25

¹ Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service with an original maturity of at least 20 years.

² Index of new reoffering yields on 20-year general obligations rated Aa by Moody's Investors Service. Source: U.S. Treasury, 1980-90; Moody's, January 1991 to present.

CHART MY-B.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds*

Monthly averages (in percentages)



* Source: Office of Market Finance

INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation, and includes some old and current rare issues that do not circulate, or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, various U.S. Mint offices, the Federal Reserve banks, and the Federal Reserve Board.

TABLE USCC-1.--Amounts Outstanding and in Circulation, Sept. 30, 1997

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total (2)	Federal Reserve notes ¹ (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding.	\$575,145,362,885	\$550,273,637,987	\$549,745,438,701	\$271,804,216	\$256,395,070
Less amounts held by:					
The Treasury	196,989,570	15,020,716	14,812,368	20,739	187,609
The Federal Reserve banks.	116,690,484,745	116,164,473,370	116,164,472,454	-	916
Amounts in circulation	<u>\$458,257,888,570</u>	<u>\$434,094,143,901</u>	<u>\$433,566,153,879</u>	<u>\$271,783,477</u>	<u>\$256,206,545</u>
Coins ²		Total (1)	Dollars ³ (2)		Fractional coins (3)
Amounts outstanding.		\$24,871,724,898	\$2,024,703,898		\$22,847,021,000
Less amounts held by:					
The Treasury		181,968,854	77,906,838		104,062,016
The Federal Reserve banks.		526,011,375	54,743,608		471,267,767
Amounts in circulation		<u>\$24,163,744,669</u>	<u>\$1,892,053,452</u>		<u>\$22,271,691,217</u>

See footnotes following table USCC-2.

TABLE USCC-2.--Amounts Outstanding and in Circulation, Sept. 30, 1997

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes ¹ (2)	U.S. notes (3)	Currency no longer issued (4)
\$1.....	\$6,340,293,114	\$6,192,795,159	\$143,481	\$147,354,474
\$2.....	1,112,331,512	979,803,170	132,515,766	12,576
\$5.....	7,353,195,205	7,210,695,300	110,440,310	32,059,595
\$10.....	13,318,527,350	13,295,881,510	5,950	22,639,890
\$20.....	82,472,887,120	82,452,782,340	3,380	20,101,400
\$50.....	45,885,441,100	45,873,944,800	-	11,496,300
\$100.....	277,294,259,900	277,243,592,600	28,674,500	21,992,800
\$500.....	144,369,000	144,181,000	-	188,000
\$1,000.....	167,634,000	167,428,000	-	206,000
\$5,000.....	1,755,000	1,700,000	-	55,000
\$10,000.....	3,450,000	3,350,000	-	100,000
Fractional parts.....	485	-	-	485
Partial notes ⁴	115	-	90	25
Total currency.....	\$434,094,143,901	\$433,566,153,879	\$271,783,477	\$256,206,545

Comparative totals of currency and coins in circulation-- selected dates	Amount (in millions) (1)	Per capita ⁵ (2)
Sept. 30, 1997.....	\$458,258	\$1,708.15
Aug. 31, 1997.....	459,434	1,713.95
July 31, 1997.....	455,128	1,699.26
Sept. 30, 1995.....	409,272	1,553.15
Sept. 30, 1990.....	278,903	1,105.14
Sept. 30, 1985.....	187,337	782.45
Sept. 30, 1980.....	129,916	581.48
June 30, 1975.....	81,196	380.08
June 30, 1970.....	54,351	265.39
June 30, 1965.....	39,719	204.14
June 30, 1960.....	32,064	177.47
June 30, 1955.....	30,229	182.90

¹ Issued on or after July 1, 1929.² Excludes coins sold to collectors at premium prices.³ Includes \$481,781,898 in standard silver dollars.⁴ Represents value of certain partial denominations not presented for redemption.⁵ Based on Bureau of the Census estimates of population.

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INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on the U.S. Government's reserve assets, liabilities to *foreigners*, and its international financial position. All monetary figures are in dollars or dollar equivalents.

• Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund (IMF)*, holdings of convertible foreign currencies, and reserve position in the IMF.

• Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.

• Table **IFS-3** shows nonmarketable bonds and notes that Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.--U.S. Reserve Assets

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total reserve assets ¹ (1)	Gold stock ² (2)	Special drawing rights ^{1,3} (3)	Foreign currencies ⁴ (4)	Reserve position in International Monetary Fund ^{1,5} (5)
1992.....	71,323	11,056	8,503	40,005	11,759
1993.....	73,442	11,053	9,039	41,532	11,818
1994.....	74,335	11,051	10,039	41,215	12,030
1995.....	85,832	11,050	11,037	49,096	14,649
1996 - Oct.....	75,557	11,049	10,226	38,765	15,517
Nov.....	75,444	11,049	10,386	38,493	15,516
Dec.....	75,089	11,048	10,312	38,294	15,435
1997 - Jan.....	68,200	11,048	9,793	32,987	14,372
Feb.....	67,479	11,048	9,866	32,528	14,037
Mar.....	67,222	11,050	9,879	32,447	13,846
Apr.....	65,873	11,051	9,726	31,436	13,660
May.....	68,054	11,051	10,050	32,991	13,962
June.....	67,813	11,050	10,023	32,935	13,805
July.....	66,119	11,050	9,810	31,582	13,677
Aug.....	66,640	11,050	9,985	31,646	13,959
Sept.....	67,148	11,050	9,997	32,059	14,042
Oct.....	68,036	11,050	10,132	32,611	14,243

¹ Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted-average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.

² Treasury values its gold stock at \$42,222 per fine troy ounce and pursuant to 31 U.S.C. 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

³ Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

⁴ Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

⁵ The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

TABLE IFS-2.--Selected U.S. Liabilities to Foreigners

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Liabilities to foreign countries										
	Official institutions ¹							Liabilities to other foreigners			Liabilities to non-monetary international and regional organizations ⁷
	Total (1)	Total (2)	Liabilities reported by banks in United States (3)	Market-able U.S. Treasury bonds and notes ² (4)	Nonmarket-able U.S. Treasury bonds and notes ³ (5)	Other readily market-able liabilities ⁴ (6)	Liabilities to banks ⁵ (7)	Total (8)	Liabilities reported by banks in United States (9)	Market-able U.S. Treasury bonds and notes ^{2,6} (10)	
1992.	1,311,325	389,661	159,563	210,972	4,532	14,594	619,613	282,107	94,026	188,081	19,944
1993.	1,462,522	457,994	220,821	212,278	5,652	19,243	670,044	312,887	102,744	210,143	21,597
1994.	1,647,162	498,468	212,957	254,100	6,109	25,302	767,254	361,859	114,901	246,958	19,581
1995.	1,890,622	605,407	275,928	293,731	6,492	29,256	799,987	462,173	121,170	341,003	23,055
1996 - Sept. r.	2,040,172	695,865	298,753	357,545	6,057	33,510	759,884	559,553	129,297	430,256	24,870
Oct. r.	2,095,841	698,150	296,175	362,383	5,892	33,700	788,328	581,733	132,531	449,202	27,630
Nov. r.	2,130,766	715,376	308,535	366,223	5,929	34,689	790,473	600,353	132,516	467,837	24,564
Dec. r.	2,196,149	733,038	312,019	379,892	5,968	35,159	796,578	641,861	141,167	500,694	24,672
1997 - Jan. r.	2,211,904	743,703	314,566	387,614	6,007	35,516	781,666	661,344	147,224	514,120	25,191
Feb. r.	2,265,467	754,221	314,574	397,695	6,044	35,908	794,874	690,516	156,790	533,726	25,856
Mar. r.	2,287,852	764,154	316,813	405,082	6,084	36,175	804,439	696,201	147,195	549,006	23,058
Apr. r.	2,321,032	759,266	305,270	412,184	5,692	36,120	817,806	719,610	152,859	566,751	24,350
May.	2,341,119	763,432	305,439	415,561	5,730	36,702	825,857	728,149	156,866	571,283	23,681
June	2,356,881	757,298	289,080	425,616	5,767	36,835	835,982	738,171	153,098	585,073	25,430
July.	2,378,760	757,769	290,658	423,117	5,805	38,189	842,820	754,526	162,703	591,823	23,645
Aug. p.	2,394,457	770,091	293,910	431,623	5,843	38,715	838,667	763,786	157,443	606,343	21,913
Sept. p.	2,417,193	779,782	299,445	434,328	5,879	40,130	830,901	782,664	163,523	619,141	23,846

¹ Includes Bank for International Settlements.² Derived by applying reported transactions to benchmark data.³ Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1988 through March 1997, 20-year maturity issue and beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.⁴ Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.⁵ Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."⁶ Includes marketable U.S. Government bonds and notes held by foreign banks.⁷ Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.

Note.--Table is based on Department of Treasury data and on data reported to the Department of Treasury by banks, other depository institutions, and brokers in the United States. Data correspond generally to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by other international and regional organizations.

TABLE IFS-3.--Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina ¹ (3)	Mexico ² (4)	Venezuela ³ (5)
1992	4,532	4,532	-	3,715	817
1993	5,652	5,652	818	3,949	885
1994	6,109	6,109	879	4,271	959
1995	6,492	6,492	945	4,515	1,032
1996 - Sept.....	6,057	6,057	997	3,965	1,095
Oct.....	5,892	5,892	1,003	3,786	1,103
Nov.....	5,929	5,929	1,009	3,810	1,110
Dec.....	5,968	5,968	1,015	3,835	1,118
1997 - Jan.....	6,007	6,007	1,021	3,861	1,125
Feb.....	6,044	6,044	1,027	3,885	1,132
Mar.....	6,084	6,084	1,033	3,911	1,140
Apr.....	5,692	5,692	1,039	3,506	1,147
May.....	5,730	5,730	1,046	3,529	1,155
June.....	5,767	5,767	1,052	3,552	1,163
July.....	5,805	5,805	1,059	3,575	1,171
Aug.....	5,843	5,843	1,065	3,599	1,179
Sept.....	5,879	5,879	1,071	3,622	1,186

¹ Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina. Face value of the issue is \$6,685 million.

² Includes current value of the following zero-coupon Treasury bond issues to the government of Mexico: Beginning March 1998 through March 1997, 20-year maturity issue with remaining face value of \$1,058 million that was retired in full in April 1997; and beginning March 1990,

30-year maturity issue with remaining face value of \$20,412 million.

³ Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Remaining face value of the issue is \$7,162 million.

INTRODUCTION: Capital Movements

Treasury collects information about the transference of financial assets and other portfolio capital movements between the United States and foreigners, and has since 1935. Commercial banks and other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States file capital movement reports with district Federal Reserve banks.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System, and in consultation with representatives of banks, securities firms, and nonbanking enterprises. Copies of the reporting forms and instructions may be obtained from the Office of International Financial Analysis, Office of the Assistant Secretary for Economic Policy, Department of the Treasury, Washington, D.C., 20220, or from district Federal Reserve banks.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. However, information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records, and so may not be aware of the actual country of domicile of the ultimate beneficiary.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite 'Other Europe.'

Banks and other depository institutions, bank holding companies, International Banking Facilities (IBFs), securities brokers and dealers, and nonbanking enterprises in the United States must file reports. These enterprises include the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Those with liabilities, claims, or securities transactions below specified exemption levels are exempt from reporting.

Banks and other depository institutions, and some brokers and dealers, file monthly reports covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items attributed to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies. The exemption level applicable to these banking reports is \$15 million.

Banks and other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions with foreigners in long-term securities. They must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least \$2 million during the covered month.

Exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises must file reports quarterly if liabilities to, or claims on, unaffiliated foreigners amount to \$10 million or more at the end of the covered quarter.

Nonbanking enterprises also report each month their aggregate U.S. dollar denominated deposit and certificates of deposit claims of \$10 million or more on banks abroad.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. The principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies (own foreign offices), and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the United States balance of payments.

- **Section I** presents liabilities to foreigners reported by U.S. banks and other depository institutions, as well as brokers and dealers. Dollar liabilities are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners.

- **Section II** presents claims on foreigners reported by U.S. banks and other depository institutions, brokers, and dealers. Data on banks' claims held for their own account are collected monthly. Information on claims held for their domestic customers as well as on foreign currency claims, is collected on a quarterly basis only. Maturity data are reported according to time remaining to maturity. Reporting also covers certain items held by brokers and dealers in the United States.

- **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December.

- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises in the United States. Information does not include accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to the Department of Commerce on its direct investment forms. Data exclude claims on foreigners held through banks in the United States.

- **Section V** contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, brokers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners, and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly issued securities as well as transactions in, and redemptions of, outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

The geographical breakdown of the transactions data does not necessarily reflect the domicile of the ultimate owners of, or the original issuers of, the securities. This is because the path of a security is not tracked prior to its being purchased from, or after it is sold to, a foreigner in a reportable transaction. That

is, before it enters and after it departs the reporting system, ownership of a security may be transferred between foreigners of different countries. Such transfers may occur any number of times and are concealed among the net figures for U.S.

transactions opposite individual countries. Hence, the geographical breakdown shows only the country of domicile of the foreign buyers and sellers of securities in a particular round of transactions.

UNITED STATES PORTFOLIO INVESTMENT ABROAD AS OF DECEMBER 31, 1996

SUMMARY REPORT ¹ Office of International Financial Analysis

Introduction

In 1996, the total value of U.S. portfolio claims on foreigners expanded 14.4 percent, or \$303.2 billion, to \$2.4 trillion. (Table 1.) Although U.S. Government assets dipped somewhat, due mostly to a drop of \$15.4 billion or 8.8 percent in official reserve assets, the three major components of U.S. privately held assets increased strongly.

Among individual countries, private U.S. portfolio claims on foreigners at year-end 1996 were greatest opposite the United Kingdom at \$352.1 billion. (Table 2.) Japan and Canada followed with total claims of \$255.7 billion and \$195.0 billion, respectively. On a regional basis, other Europe and Latin America and the Caribbean appeared to be the main locations of U.S. claims. Claims reported vis-à-vis the rest of the world, principally other Asia, were also significant.

Holdings of foreign securities

U.S. holdings of foreign securities—the largest component of U.S. portfolio claims on foreigners—increased \$219.0 billion during 1996 to an estimated value of \$1.3 trillion.

U.S. net purchases of foreign bonds during the year were substantial at \$48.8 billion, but were partly offset by exchange rate losses totaling \$7.5 billion. Nevertheless, total U.S. holdings of foreign bonds were estimated to be \$398.0 billion at year-end, a record high. About 20.0 percent, or \$79.2 billion, of U.S. holdings were estimated to be Canadian bonds. Other major holdings included bonds from Japan (\$34.0 billion), the United Kingdom (\$29.6 billion), France (\$28.0 billion), and Germany (\$24.5 billion). Mexico and the rest of Latin America were a strong growth area in 1996. U.S. holdings of foreign bonds from the region expanded 24.5 percent during the year, up \$13.6 billion to \$69.1 billion.

U.S. net purchases of foreign stocks were similarly vigorous in 1996, amounting to \$58.6 billion. Strong price gains in nearly all major markets added another \$118.0 billion to the value of U.S. holdings which, at year-end, were estimated to be \$875.5 billion, an all-time high. U.S. portfolios were highly concentrated in the United Kingdom and Japan, where holdings were estimated to be \$185.4 billion and \$126.4 billion, respectively, at year-end. Additionally, U.S. investors held an estimated \$284.1 billion in stocks from other European countries, \$66.5 billion in Canadian stocks, \$75.7 billion in stocks from Mexico and other Latin America, and \$37.3 billion in Hong Kong stocks.

U.S. banking claims

Total claims on foreigners on U.S. banks' own accounts rose for the second year in a row in 1996, expanding \$60.8

**Table 1: U.S. Portfolio Investment Positions
Vis-à-Vis Foreign Countries, by Type**

	(In billions of dollars)		Percentage change
	1995	Year-end 1996	
Total U.S. portfolio assets	2,100.2	2,403.4	14.4
U.S. Government assets	258.0	243.3	-5.7
U.S. official reserve assets	176.1	160.7	-8.8
Other U.S. Government assets	81.9	82.6	0.9
U.S. private assets	1,842.2	2,160.1	17.3
Banks' own claims	606.4	667.2	10.0
Total nonbank claims	181.4	219.5	21.0
Bank-reported custody claims	128.9	158.1	22.7
Nonbank-reported claims	52.5	61.4	17.0
Holdings of foreign securities	1,054.4	1,273.4	20.8
Bonds	355.3	398.0	12.0
Stocks	699.1	875.5	25.2

Source: Department of Commerce, "The International Investment Position of the United States in 1996" in *Survey of Current Business*, Vol. 77 No. 7 (July 1997), pp. 24-33; and TIC data.

**Table 2: Private U.S. Portfolio Claims
by Country or Region, Year-end 1996**

	(In billions of dollars)			
	Total	Holdings of foreign securities	Banking claims	Non- banks' claims
United Kingdom	352.1	215.0	97.8	39.3
Other Europe	577.4	421.8	97.7	58.1
Canada	195.0	145.7	28.5	20.8
Total Latin America and Caribbean	487.6	144.8	289.3	53.5
Japan	255.7	160.4	76.5	18.8
Other Asia*	87.8	n.a.	65.7	22.1
Rest of world	204.6	186.0	11.7	6.9

*Estimate of total claims excludes holdings of foreign securities; estimate for holdings of foreign securities included under rest of world.
Source: Report on United States Portfolio Investment Abroad as of December 31, 1996.

billion to \$667.2 billion, a new high. At year-end, U.S. banking claims remained heavily weighted toward Latin America and the Caribbean, principally Mexico and the offshore banking centers in the Caribbean.²

Driving most of the 1996 increase were U.S. banks' dollar claims on own foreign offices, which expanded \$35.1 billion to a record high of \$342.5 billion. Most new claims were on the United Kingdom and other Europe. Also notable were U.S. banks' dollar claims on non-official, nonbank foreigners, up \$21.5 billion to \$122.4 billion, also a new high. Borrowers in Latin America and the Caribbean accounted for most of this new growth.

Other components of U.S. banks' own claims were mixed in 1996. Dollar claims on foreign public borrowers continued a steep nine-year decline, falling to \$22.2 billion, their lowest level since 1980. Total claims on foreign public borrowers in Latin America and the Caribbean and Asia fell to all-time lows, while such claims opposite Europe increased to their highest level since 1983. U.S. banks' own claims on unaffiliated foreign banks increased at year-end, particularly opposite Europe and Latin America, yet remained within ranges observed in recent years. And U.S. banks' foreign currency-de-

nominated claims fell. Nearly all of this decline occurred opposite Asia, as foreign currency claims on the region fell \$9.2 billion, or 31.9 percent, to \$19.6 billion.

U.S. nonbanking claims

Claims on foreigners of U.S. nonbanking business enterprises grew substantially in 1996. Total claims were up \$38.1 billion, or 21.0 percent, to a new high of \$219.5 billion. Although \$78.9 billion, or about 36.0 percent, of such claims were reported opposite the United Kingdom, Canada, and Japan, U.S. nonbanking claims tend to be more widely dispersed on a geographic basis than other components of private U.S. portfolio claims.

The portion of nonbanking claims attributable to U.S. bank-reported custody claims, up only marginally in 1995, expanded \$29.2 billion to \$158.1 billion. This increase was widespread, with heavy growth reported opposite Europe, Latin America and the Caribbean, and Asia. Claims reported directly by U.S. nonbank enterprises advanced to reverse 1995 declines, rising \$8.9 billion to a new high of \$61.4 billion. Nearly two-thirds of this expansion occurred opposite Latin American and the Caribbean.

¹ This synopsis is adapted from the Report on United States Portfolio Investment Abroad as of December 31, 1996. The annual report is prepared by the Office of International Financial Analysis to fulfill the requirements of the international investment and Trade in Services Survey Act (Public Law 94-472 as amended). The primary source of information for this report is the Treasury International Capital (TIC) reporting system.

² Includes the Bahamas, Bermuda, British West Indies, the Netherlands Antilles, and Panama.

**SECTION I.--Liabilities to Foreigners Reported by Banks
in the United States
TABLE CM-I-1.--Total Liabilities by Type of Holder**

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total liabil- ities (1)	Foreign countries						International and regional ²			Memoranda Total liabilities to all foreigners reported by IBFs	
		Official institutions ¹			Banks and other foreigners			Total	Payable in dollars (9)	Payable in foreign curren- cies ³ (10)	Payable in dollars (11)	Payable in foreign curren- cies ³ (12)
		Total (2)	Payable in dollars (3)	Payable in foreign curren- cies ³ (4)	Total (5)	Payable in dollars (6)	Payable in foreign curren- cies ³ (7)					
1992.	883,055	159,563	159,563	-	713,639	641,346	72,293	9,853	9,350	503	315,697	58,394
1993.	1,004,931	220,821	220,821	-	772,788	694,915	77,873	11,322	10,936	386	315,890	62,669
1994.	1,104,254	212,957	212,957	-	882,155	793,433	88,722	9,142	8,606	536	358,076	67,397
1995.	1,209,262	275,928	275,928	-	921,157	812,582	108,575	12,177	11,039	1,138	369,660	85,755
1996 - Sept. r.	1,204,256	298,753	298,753	-	889,181	779,709	109,472	16,322	14,443	1,879	342,774	77,077
Oct. r.	1,235,579	296,175	296,175	-	920,859	811,387	109,472	18,545	16,666	1,879	345,151	77,077
Nov. r.	1,248,195	308,535	308,535	-	922,989	813,517	109,472	16,671	14,792	1,879	349,575	77,077
Dec. r.	1,265,400	312,019	312,019	-	937,745	836,002	101,743	15,636	13,972	1,664	352,881	71,782
1997 - Jan. r.	1,260,077	314,566	314,566	-	928,890	827,147	101,743	16,621	14,957	1,664	344,028	71,782
Feb. r.	1,282,616	314,574	314,574	-	951,664	849,921	101,743	16,378	14,714	1,664	354,708	71,782
Mar. r.	1,282,337	316,813	316,813	-	951,634	844,059	107,575	13,890	12,227	1,663	350,706	75,791
Apr. r.	1,290,657	305,270	305,270	-	970,665	863,090	107,575	14,722	13,059	1,663	346,041	75,791
May.	1,302,372	305,439	305,439	-	982,723	875,148	107,575	14,210	12,547	1,663	349,726	75,791
June.	1,293,169	289,080	289,080	-	989,080	880,704	108,376	15,009	13,952	1,057	358,881	73,844
July.	1,309,034	290,658	290,658	-	1,005,523	897,147	108,376	12,853	11,796	1,057	361,998	73,844
Aug. p.	1,301,336	293,910	293,910	-	996,110	887,734	108,376	11,316	10,259	1,057	365,687	73,844
Sept. p.	1,306,732	299,445	299,445	-	994,424	886,048	108,376	12,863	11,806	1,057	359,223	73,844

¹ Includes Bank for International Settlements.

² Principally the International Bank for Reconstruction and Development and the Inter-

American Development Bank.

³ Data as of preceding quarter for non-quarter-end months.

TABLE CM-I-2.--Total Liabilities by Type, Payable in Dollars
Part A.--Foreign Countries

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total foreign coun- tries (1)	Official institutions ¹				Banks					Other foreigners			
		Deposits		U.S. Treasury bills and certifi- cates (4)	Other lia- bili- ties ² (5)	Deposits		U.S. Treasury bills and certifi- cates (8)	Other lia- bili- ties ² (9)	To own foreign offices (10)	Deposits		U.S. Treasury bills and cer- tifi- cates (13)	Other lia- bili- ties ² (14)
		Demand	Time ²			Demand	Time ²				Demand	Time ²		
		(2)	(3)	(6)	(7)	(11)	(12)							
1992	800,909	1,302	17,939	104,596	35,726	10,170	90,296	11,087	104,773	330,994	10,310	48,936	10,053	24,727
1993	915,736	1,600	21,653	151,100	46,468	9,718	105,262	10,712	148,206	318,273	10,236	45,411	10,652	36,445
1994	1,006,390	1,564	23,511	139,571	48,311	10,633	111,171	11,264	149,986	395,478	11,160	48,532	11,822	43,387
1995	1,088,510	2,098	30,717	168,534	74,579	11,758	103,471	15,872	164,021	396,290	10,571	53,714	12,599	44,286
1996 - Sept. r.	1,078,462	2,049	34,617	182,122	79,965	12,764	92,293	18,556	170,152	356,647	10,665	60,276	11,401	46,955
Oct. r.	1,107,562	1,316	35,254	186,180	73,425	11,156	96,080	16,865	168,642	386,113	11,319	59,609	10,964	50,639
Nov. r.	1,122,052	2,180	34,826	201,169	70,360	13,304	94,175	23,318	173,090	377,114	12,107	58,000	12,955	49,454
Dec. r.	1,148,021	1,511	33,336	198,921	78,251	13,692	90,811	23,106	165,682	401,544	11,802	58,025	14,495	56,845
1997 - Jan. r.	1,141,713	1,290	32,646	193,621	87,009	12,898	90,125	20,962	162,527	393,411	11,985	58,702	13,778	62,759
Feb. r.	1,164,495	1,371	34,457	196,555	82,191	11,561	89,725	19,499	166,259	406,087	11,938	61,040	14,919	68,893
Mar. r.	1,160,872	2,368	32,691	196,219	85,535	13,014	88,786	19,088	162,436	413,540	12,244	61,444	14,521	58,986
Apr. r.	1,168,360	2,341	33,428	186,432	83,069	14,451	83,542	19,567	171,046	421,625	12,430	61,652	15,214	63,563
May	1,180,587	1,855	36,627	178,366	88,591	12,686	81,587	14,127	170,390	439,492	11,647	61,276	15,279	68,664
June	1,169,784	1,482	39,694	163,950	83,954	14,800	80,291	27,115	186,810	418,590	12,491	61,112	14,662	64,833
July	1,187,805	1,711	41,936	161,270	85,741	13,700	81,126	28,642	198,179	412,797	12,161	62,356	12,671	75,515
Aug. p.	1,181,644	2,181	40,147	165,453	86,129	13,323	82,929	30,629	194,432	408,978	11,369	63,394	12,873	69,807
Sept. p.	1,185,493	1,745	40,073	161,610	96,017	13,851	77,503	30,012	191,034	410,125	11,949	65,057	14,271	72,246

PART B.--Nonmonetary International and Regional Organizations

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total (1)	Demand deposits (2)	Time deposits ² (3)	U.S. Treasury bills and certificates (4)	Other liabilities ² (5)
1992	9,350	46	3,214	1,908	4,182
1993	10,936	15	2,780	4,275	3,866
1994	8,606	29	3,298	281	4,998
1995	11,039	21	4,656	350	6,012
1996 - Sept.	14,443	26	5,441	399	8,577
Oct.	16,666	67	6,003	600	9,996
Nov. r.	14,792	46	4,906	1,108	8,732
Dec. r.	13,972	29	5,784	352	7,807
1997 - Jan. r.	14,957	55	5,792	494	8,616
Feb. r.	14,714	51	5,035	307	9,321
Mar. r.	12,227	49	6,952	246	4,980
Apr. r.	13,059	30	5,238	174	7,617
May r.	12,547	16	4,857	122	7,552
June	13,952	775	6,669	65	6,443
July	11,796	86	4,726	47	6,937
Aug. p.	10,259	217	4,569	166	5,307
Sept. p.	11,806	771	6,017	53	4,965

¹ Includes Bank for International Settlements.

² Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

Note.--Nonmonetary international and regional organizations include principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

TABLE CM-I-3.--Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year			1997				
	1994	1995	1996 r	May	June	July	Aug. p	Sept. p
Europe:								
Austria	4,109	4,269	5,688	3,545	3,818	3,823	3,970	3,277
Belgium-Luxembourg	26,475	31,298	31,085	27,626	47,034	51,039	51,811	49,164
Bulgaria	611	752	418	1,078	1,115	846	942	1,019
Czech Republic	953	1,667	653	371	492	715	183	647
Denmark	3,137	3,517	2,905	2,520	2,331	2,522	1,969	3,100
Finland	1,569	3,035	2,031	2,275	2,060	2,023	1,960	2,372
France	52,816	49,220	42,540	45,840	46,726	48,979	46,728	48,521
Germany	32,356	31,065	31,778	33,546	33,412	32,304	29,952	31,998
Greece	1,409	2,039	1,845	2,319	1,707	1,732	1,598	2,092
Hungary	1,095	2,055	1,142	1,329	1,191	941	974	981
Ireland	1,987	2,615	2,021	2,915	2,681	3,105	3,096	3,222
Italy	13,419	16,045	15,690	13,919	13,656	12,955	12,644	13,317
Netherlands	17,259	14,993	12,258	10,651	9,118	9,266	8,649	9,214
Norway	2,339	1,424	1,464	1,296	970	975	733	1,450
Poland	2,316	5,690	5,546	3,757	3,771	4,125	4,119	4,921
Portugal	2,997	2,916	3,664	2,841	2,646	2,139	1,995	2,022
Romania	529	246	275	314	349	343	835	937
Russia ¹	2,726	7,948	7,625	9,585	12,391	13,693	13,305	12,873
Spain	15,612	11,960	20,526	16,443	17,845	16,729	16,774	19,367
Sweden	3,157	3,376	2,168	2,218	1,971	2,382	2,774	2,481
Switzerland	42,126	46,210	47,402	48,086	45,238	50,397	47,190	42,976
Turkey	3,378	4,311	6,813	6,849	6,646	6,695	6,034	4,837
United Kingdom	187,081	161,112	182,035	192,799	185,179	190,724	196,966	187,581
Yugoslavia ²	245	177	295	330	260	299	276	275
Other Europe	20,966	14,255	13,331	15,012	16,398	16,216	15,510	15,798
Total Europe	440,667	422,195	441,198	447,464	459,005	474,967	470,987	464,442
Canada	26,523	32,002	41,438	41,848	42,636	35,110	32,294	34,208
Latin America and Caribbean:								
Argentina	17,273	12,356	13,971	16,560	18,271	17,142	18,075	16,685
Bahamas	104,934	96,525	90,244	102,190	91,525	93,495	87,630	88,273
Bermuda	8,631	4,956	5,813	6,630	5,582	6,143	8,010	6,308
Brazil	9,292	24,317	27,749	25,481	26,476	28,758	31,985	33,993
British West Indies	237,571	249,273	259,705	277,693	282,426	275,270	278,464	283,768
Chile	3,174	2,891	3,050	3,306	3,439	3,508	3,421	3,395
Colombia	4,674	3,747	3,279	2,795	2,853	2,669	2,604	2,674
Cuba	13	8	21	54	55	54	60	55
Ecuador	886	1,323	1,779	1,616	1,471	1,645	1,517	1,513
Guatemala	1,136	1,289	1,287	1,464	1,501	1,459	1,393	1,453
Jamaica	541	498	652	494	487	554	556	545
Mexico	12,392	24,611	32,396	29,560	34,489	36,457	32,682	34,518
Netherlands Antilles	5,748	5,185	6,388	4,060	7,029	11,881	9,181	8,461
Panama	4,775	4,412	4,198	4,100	4,086	4,534	3,915	3,945
Peru	913	987	847	1,133	931	970	1,018	916
Trinidad and Tobago	641	456	601	584	568	477	548	540
Uruguay	1,649	1,869	1,907	2,078	2,167	2,406	2,084	2,011
Venezuela	14,504	12,117	17,566	19,467	19,427	19,354	20,399	20,810
Other Latin America and Caribbean	6,115	7,241	8,176	8,884	8,555	9,161	8,422	8,298
Total Latin America and Caribbean	434,862	454,061	479,629	508,149	511,338	515,937	511,964	518,161

See footnotes at end of table.

TABLE CM-I-3.--Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year			1997				
	1994	1995	1996 r	May	June	July	Aug. p	Sept. p
Asia:								
China:								
Mainland	10,066	33,765	30,438	29,429	7,283	9,480	10,450	12,652
Taiwan	9,971	11,743	16,018	12,464	12,384	13,485	11,824	13,352
Hong Kong	17,956	22,588	19,443	20,233	21,201	19,702	18,612	19,493
India	2,340	3,378	3,932	4,370	4,261	4,575	4,494	4,471
Indonesia	1,610	2,743	2,307	2,778	2,533	2,819	3,739	2,812
Israel	5,160	4,064	6,062	6,463	5,755	5,184	5,206	4,538
Japan	87,304	139,056	138,148	141,589	140,191	140,188	141,327	140,039
Korea	5,176	5,797	6,009	7,917	7,702	8,973	9,691	9,635
Lebanon	503	631	1,180	1,582	1,702	1,682	1,478	1,292
Malaysia	1,704	2,415	2,048	2,688	2,433	1,943	1,826	1,900
Pakistan	1,309	1,703	996	1,476	1,580	1,528	1,624	2,056
Philippines	2,722	3,100	3,383	2,393	2,477	2,916	2,549	2,417
Singapore	8,537	11,564	10,794	14,824	14,885	16,413	18,208	19,157
Syria	608	858	53	57	31	42	52	102
Thailand	6,475	12,291	10,921	7,814	6,166	5,269	4,963	6,552
Oil-exporting countries ³	15,547	16,057	16,784	15,184	13,285	14,451	15,819	14,616
Other Asia	3,315	2,413	2,804	3,035	3,252	3,328	3,671	3,709
Total Asia	180,303	274,166	271,320	274,296	247,121	251,978	255,533	258,793
Africa:								
Egypt	1,886	2,137	2,013	2,258	1,989	1,924	1,976	2,053
Ghana	233	229	251	305	252	241	216	244
Liberia	323	368	351	294	298	271	283	253
Morocco	97	104	112	91	65	112	94	99
South Africa	440	810	517	2,058	1,828	1,767	1,764	2,116
Zaire	9	10	10	9	17	8	7	14
Oil-exporting countries ⁴	1,381	1,837	2,630	2,837	3,377	3,205	3,435	3,504
Other Africa	2,223	2,271	2,306	2,158	2,450	2,512	2,262	2,402
Total Africa	6,592	7,766	8,190	10,010	10,276	10,040	10,037	10,685
Other countries:								
Australia	5,250	5,732	6,511	5,009	6,481	6,830	7,965	6,439
All other	915	1,163	1,478	1,386	1,303	1,319	1,240	1,141
Total other countries	6,165	6,895	7,989	6,395	7,784	8,149	9,205	7,580
Total foreign countries	1,095,112	1,197,085	1,249,764	1,288,162	1,278,160	1,296,181	1,290,020	1,293,869
International and regional orgs.:								
International	7,888	10,179	13,459	12,257	13,293	11,337	10,120	11,630
European regional	53	119	60	101	107	106	101	102
Latin American regional	798	1,152	1,643	1,651	1,071	794	579	708
Asian regional	194	194	157	120	416	356	443	301
African regional	170	496	281	75	102	260	73	122
Middle Eastern regional	39	37	36	6	20	-	-	-
Total international and regional	9,142	12,177	15,636	14,210	15,009	12,853	11,316	12,863
Grand total	1,104,254	1,209,262	1,265,400	1,302,372	1,293,169	1,309,034	1,301,336	1,306,732

¹ Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

² Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

³ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

⁴ Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-I-4.--Total Liabilities by Type and Country, Sept. 30, 1997, Preliminary

[Position in millions of dollars. Source: Office of International Financial Analysis]

Country	Liabilities payable in dollars														
	Total liabilities					Liabilities to foreign official institutions and unaffiliated foreign banks					Liabilities to banks' own offices	Liabilities to all other foreigners			Memorandum Negotiable CDs held for all foreigners
	Total	Payable in		Totals		Deposits Demand	Time ²	Short-term U.S. obligations ³	Other liabilities	Treasury obligations ³		Deposits	Time ²	Short-term U.S. obligations ³	
		Payable in dollars	foreign currencies ¹	Banks' own liabilities	Custody liabilities						Time ²				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Europe:															
Austria	3,277	2,711	566	1,594	1,117	58	322	341	1,565	264	20	134	6	1	3
Belgium-Luxembourg	49,164	43,416	5,748	15,768	27,648	452	5,147	12,011	18,225	5,194	423	304	354	1,306	216
Bulgaria	1,019	980	39	221	759	8	84	698	147	1	-	3	11	28	21
Czech Republic	647	633	14	153	480	50	2	470	40	51	3	7	10	-	-
Denmark	3,100	2,867	233	2,305	562	41	335	93	1,374	932	16	72	2	2	155
Finland	2,372	2,163	209	1,014	1,149	22	388	1,101	464	121	22	6	39	-	7
France	48,521	43,006	5,515	34,871	8,135	383	7,881	5,773	4,684	21,482	354	416	54	1,979	397
Germany	31,998	24,672	7,326	20,567	4,105	633	3,376	2,957	10,791	4,665	189	624	536	901	224
Greece	2,092	2,086	6	1,574	512	77	247	445	791	161	49	240	10	66	20
Hungary	981	979	2	262	717	37	-	105	819	14	1	3	-	-	-
Ireland	3,222	2,912	310	1,081	1,831	101	151	90	890	159	43	119	216	1,143	242
Italy	13,317	9,852	3,465	8,993	859	440	3,785	197	4,052	650	208	283	19	218	81
Netherlands	9,214	8,388	826	6,245	2,143	148	2,169	203	2,417	2,640	162	131	106	412	182
Norway	1,450	1,321	129	1,229	92	23	3	39	1,182	-	20	35	7	12	-
Poland	4,921	4,666	255	2,893	1,773	41	107	1,772	2,191	345	5	2	1	202	-
Portugal	2,022	1,958	64	1,089	869	93	378	714	296	181	25	91	8	172	79
Romania	937	936	1	285	651	11	52	650	194	24	3	1	-	1	-
Russia ⁴	12,873	12,784	89	4,508	8,276	148	62	8,200	4,186	20	16	136	4	12	7
Spain	19,367	17,796	1,571	8,894	8,902	256	1,224	6,696	7,409	1,123	102	853	42	91	278
Sweden	2,481	2,024	457	1,118	906	66	280	476	404	396	24	51	131	196	40
Switzerland	42,976	36,862	6,114	14,817	22,045	527	1,453	14,652	9,877	7,659	179	714	1,024	777	2,232
Turkey	4,837	4,736	101	1,837	2,899	128	567	2,851	753	279	54	98	5	1	15
United Kingdom	187,581	158,529	29,052	142,222	16,307	623	23,182	3,820	25,395	78,804	1,060	2,143	3,218	20,284	3,747
Yugoslavia ⁵	275	243	32	242	1	12	7	-	161	2	2	7	-	52	1
Other Europe	15,798	14,635	1,163	11,278	3,357	177	5,186	1,430	7,049	412	99	163	61	58	1
Total Europe	464,442	401,155	63,287	285,060	116,095	4,555	56,388	65,784	105,356	125,579	3,079	6,636	5,864	27,914	7,948
Canada	34,208	29,542	4,666	20,469	9,073	914	3,764	1,930	4,040	9,169	693	2,386	290	6,356	323
Latin America and Caribbean:															
Argentina	16,685	16,643	42	11,931	4,712	164	4,775	3,386	2,026	102	615	4,666	145	764	268
Bahamas	88,273	86,914	1,359	68,457	18,457	42	3,203	245	16,888	61,704	105	1,442	965	2,320	1,098
Bermuda	6,308	6,084	224	3,136	2,948	34	225	289	1,894	38	113	207	402	2,882	192
Brazil	33,993	33,575	418	26,958	6,617	629	16,969	18	11,328	552	597	3,171	104	207	110
British West Indies	283,768	273,484	10,284	183,018	90,466	127	6,527	126	85,483	152,456	758	8,655	1,920	17,432	724
Chile	3,395	3,327	68	2,989	338	123	754	60	256	259	236	1,329	33	277	145
Colombia	2,674	2,657	17	2,559	98	52	352	-	433	38	239	1,491	7	45	83
Cuba	55	55	-	55	-	3	-	-	7	-	-	39	-	6	-
Ecuador	1,513	1,508	5	1,199	309	134	106	-	475	45	152	556	11	29	17
Guatemala	1,453	1,449	4	1,374	75	48	301	-	148	42	106	742	11	51	39
Jamaica	545	523	22	519	4	29	194	2	128	39	36	91	1	3	1
Mexico	34,518	32,640	1,878	19,697	12,943	178	4,279	9,276	6,104	1,062	1,249	8,832	384	1,276	563
Netherlands Antilles	8,461	7,566	895	6,535	1,031	62	292	5	335	317	48	751	810	4,946	128
Panama	3,945	3,835	110	3,311	524	59	323	40	189	1,088	158	1,514	139	325	115
Peru	916	904	12	881	23	36	15	-	90	25	84	634	-	20	17
Trinidad and Tobago	540	539	1	506	33	12	87	-	127	21	27	228	-	37	3
Uruguay	2,011	1,997	14	1,794	203	52	143	3	287	543	82	693	25	169	121
Venezuela	20,810	20,570	240	13,802	6,768	99	2,142	3,879	4,773	169	1,115	7,875	118	400	304
Other Latin America and Caribbean	8,298	8,263	35	6,903	1,360	264	1,564	736	948	287	630	3,203	203	428	229
Total Latin America and Caribbean	518,161	502,533	15,628	355,624	146,909	2,147	42,251	18,065	131,919	218,787	6,350	46,119	5,278	31,617	4,157

See footnotes at end of table.

TABLE CM-I-4.--Total Liabilities by Type and Country, Sept. 30, 1997, Preliminary, con.

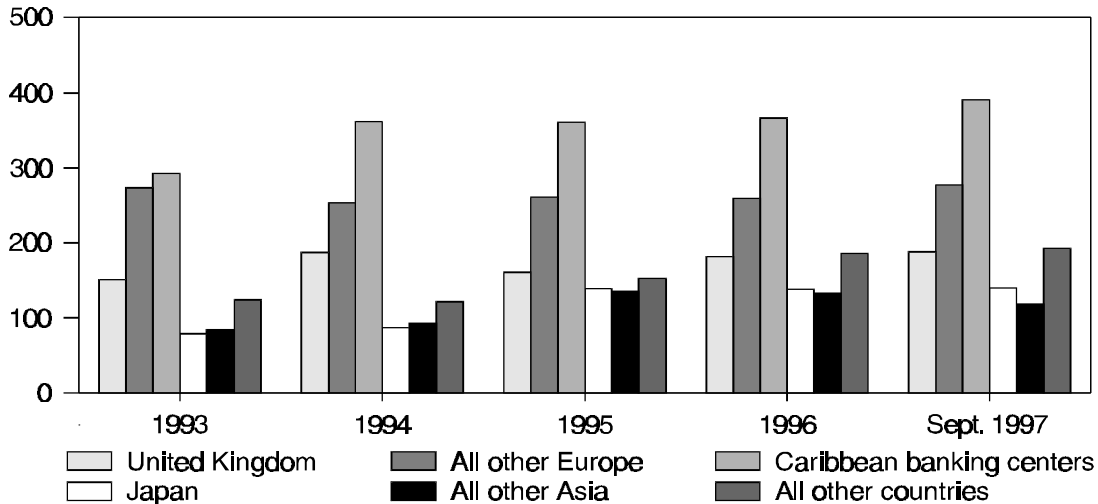
[Position in millions of dollars. Source: Office of International Financial Analysis]

Country	Liabilities payable in dollars														
	Total liabilities					Liabilities to foreign official institutions and unaffiliated foreign banks					Liabilities to banks' own foreign offices	Liabilities to all other foreigners			Memorandum Negotiable CDs held for all foreigners
	Total	Payable in dollars	Payable in foreign currencies ¹	Totals		Deposits Demand	Time ²	Short-term U.S. obligations ³	Other liabilities	Treasury obligations ³		Deposits Demand	Time ²	Short-term U.S. obligations ³	
				Banks' own liabilities	Custody liabilities						Time ²				Time ²
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Asia:															
China:															
Mainland	12,652	12,652	-	4,043	8,609	276	1,006	2,368	7,866	280	31	309	13	503	30
Taiwan	13,352	13,331	21	9,616	3,715	324	1,828	3,201	5,278	720	169	1,550	35	226	209
Hong Kong	19,493	18,528	965	14,455	4,073	656	919	652	1,984	7,889	344	3,097	1,051	1,936	81
India	4,471	4,451	20	1,935	2,516	331	12	2,035	876	848	36	174	-	139	50
Indonesia	2,812	2,810	2	1,186	1,624	247	111	1,560	464	163	28	226	1	10	2
Israel	4,538	4,534	4	1,659	2,875	114	218	2,246	839	195	42	708	82	90	390
Japan	140,039	118,261	21,778	35,419	82,842	1,268	3,831	78,647	6,952	23,893	341	680	1,055	1,594	1,533
Korea	9,635	9,590	45	7,420	2,170	228	945	1,458	1,333	4,590	42	801	1	192	90
Lebanon	1,292	1,292	-	870	422	45	169	403	536	6	11	104	15	3	1
Malaysia	1,900	1,722	178	1,190	532	185	202	500	397	120	12	304	2	-	-
Pakistan	2,056	2,049	7	1,556	493	91	67	453	238	1,081	13	99	-	7	3
Philippines	2,417	2,409	8	1,989	420	236	327	180	951	228	57	390	3	37	24
Singapore	19,157	18,110	1,047	14,913	3,197	542	1,644	939	4,453	10,024	88	217	84	119	6
Syria	102	101	1	98	3	6	1	-	69	-	4	17	2	2	1
Thailand	6,552	6,545	7	1,040	5,505	314	83	5,484	272	273	20	97	-	2	-
Other Asia	18,325	17,985	340	13,785	4,200	492	2,450	2,071	5,756	5,043	139	510	335	1,189	414
Total Asia	258,793	234,370	24,423	111,174	123,196	5,355	13,813	102,197	38,264	55,353	1,377	9,283	2,679	6,049	2,834
Africa:															
Egypt	2,053	2,050	3	1,003	1,047	92	131	1,023	541	149	14	83	-	17	12
Ghana	244	244	-	213	31	29	36	31	99	27	11	11	-	-	-
Liberia	253	247	6	143	104	1	-	-	1	-	19	118	61	47	21
Morocco	99	99	-	96	3	22	5	-	46	10	4	11	-	1	-
South Africa	2,116	2,046	70	988	1,058	80	183	1,051	420	185	18	59	1	49	3
Zaire	14	14	-	14	-	7	-	-	-	7	-	-	-	-	-
Other Africa	5,906	5,679	227	4,921	758	1,629	977	700	1,592	438	110	162	9	62	29
Total Africa	10,685	10,379	306	7,378	3,001	1,860	1,332	2,805	2,699	816	176	444	71	176	65
Other countries:															
Australia	6,439	6,391	48	4,137	2,254	723	20	669	4,364	108	248	76	76	107	544
All other	1,141	1,123	18	931	192	42	8	172	409	313	26	113	13	27	1
Total other countries	7,580	7,514	66	5,068	2,446	765	28	841	4,773	421	274	189	89	134	545
Total foreign countries	1,293,869	1,185,493	108,376	784,773	400,720	15,596	117,576	191,622	287,051	410,125	11,949	65,057	14,271	72,246	15,872
International and regional orgs.:															
International	11,630	10,634	996	10,596	38	754	5,482	38	4,360	-	-	-	-	-	-
European regional	102	41	61	30	11	11	-	11	19	-	-	-	-	-	-
Latin American regional	708	708	-	708	-	5	532	-	171	-	-	-	-	-	-
Asian regional	301	301	-	113	188	-	-	4	297	-	-	-	-	-	-
African regional	122	122	-	77	45	1	3	-	118	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	12,863	11,806	1,057	11,524	282	771	6,017	53	4,965	-	-	-	-	-	-
Grand total	1,306,732	1,197,299	109,433	796,297	401,002	16,367	123,593	191,675	292,016	410,125	11,949	65,057	14,271	72,246	15,872

¹ These data as of June 30, 1997.² Excludes negotiable time certificates of deposit, which are included in "Other liabilities."³ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to \$898 million.⁴ Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."⁵ Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

CHART CM-A.--U.S. Liabilities to Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries

(In billions of dollars)



[In millions of dollars. Source: Office of International Financial Analysis]

Country	1993	1994	1995	1996	Sept. 1997
United Kingdom	150,912	187,081	161,112	182,035	187,581
All other Europe	273,626	253,586	261,083	259,463	276,861
Caribbean banking centers ¹	292,335	361,659	360,351	366,348	390,755
Japan	79,241	87,304	139,056	138,148	140,039
All other Asia	84,510	92,999	135,110	133,172	118,754
Subtotal	880,624	982,629	1,056,712	1,079,166	1,113,990
All other countries	124,307	121,625	152,550	186,234	192,742
Grand total	1,004,931	1,104,254	1,209,262	1,265,400	1,306,732

¹ Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.

U.S. banking liabilities to foreigners, excluding liabilities represented by long-term securities, are concentrated in international financial centers. The chart and table show that as of September 1997, more than half of U.S. liabilities were reported opposite the United Kingdom, the offshore banking centers in the Caribbean, and Japan. An additional 30.3 percent of U.S. liabilities were held by foreigners located in other European and Asian countries.

Total U.S. banking liabilities to foreigners through the third quarter of the year were up \$41.3 billion over yearend 1996 to \$1.3 trillion, an increase of 3.3 percent. The growth of U.S. liabilities was

widespread. In dollar terms, liabilities rose most heavily opposite Europe (excluding the United Kingdom) and the Caribbean banking centers, up \$17.4 billion and \$24.5 billion through September, respectively. Liabilities also increased to the United Kingdom and Japan, up \$7.4 billion combined over yearend 1996, as well as to "all other countries," up \$6.5 billion. Despite an expansion of \$11.9 billion during the third quarter, U.S. liabilities to other Asia remained down \$14.4 billion from yearend 1996, due to a decrease of \$30.6 billion during the second quarter.

SECTION II.--Claims on Foreigners Reported by Banks in the United States

TABLE CM-II-1.--Total Claims by Type

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Type of claim	Calendar year	1995	1996				1997	
	1994	Dec.	Mar. r	June r	Sept. r	Dec. r	Mar.	June p
Total claims	673,403	735,372	734,439	732,423	762,817	820,696	880,396	909,629
Payable in dollars	601,814	655,211	658,891	659,044	687,307	743,700	798,450	813,672
Banks' own claims on foreigners	485,432	532,444	530,723	535,005	543,714	599,685	636,478	651,435
Foreign public borrowers	23,416	22,518	27,836	23,061	22,904	22,241	28,864	29,394
Unaffiliated foreign banks:								
Deposits	59,368	37,771	42,274	34,131	35,376	33,826	37,284	35,789
Other	51,042	63,824	61,425	71,382	74,170	79,679	81,160	83,738
Own foreign offices	283,015	307,427	297,181	306,555	310,708	341,574	360,340	379,425
All other foreigners	68,591	100,904	102,007	99,876	100,556	122,365	128,830	123,089
Claims of banks' domestic customers	116,382	122,767	128,168	124,039	143,593	144,015	161,972	162,237
Deposits	64,829	58,519	68,950	70,403	80,695	77,673	95,147	94,591
Negotiable and readily transferable instruments	36,111	44,161	41,401	37,331	46,491	51,207	49,518	50,301
Collections and other	15,442	20,087	17,817	16,305	16,407	15,135	17,307	17,345
Payable in foreign currencies	71,589	80,161	75,548	73,379	75,510	76,996	81,946	95,957
Banks' own claims on foreigners	60,711	74,016	69,164	65,825	68,120	66,018	72,589	84,665
Claims of banks' domestic customers	10,878	6,145	6,384	7,554	7,390	10,978	9,357	11,292
Memoranda:								
Claims reported by IBFs	253,009	255,035	245,878	241,577	239,052	261,076	273,867	275,469
Payable in dollars	212,096	202,411	199,188	198,171	195,850	219,600	229,963	232,366
Payable in foreign currencies	40,913	52,624	46,690	43,406	43,202	41,476	43,904	43,103
Customer liability on acceptances	8,427	8,410	9,026	9,303	9,362	10,372	11,202	11,437
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	15,435	14,995	19,625	14,962	15,983	15,411	19,876	17,974
On all other unaffiliated foreigners	154,976	163,862	174,219	170,868	173,012	196,271	203,810	193,147
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	7,838	7,522	8,131	8,126	6,922	6,815	8,861	11,220
On all other unaffiliated foreigners	24,033	38,553	31,434	34,530	37,028	39,369	43,398	49,522

TABLE CM-II-2.--Total Claims by Country

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year		1996				1997	
	1994	1995 Dec.	Mar. r	June r	Sept. r	Dec. r	Mar.	June p
Europe:								
Austria	1,889	1,961	2,348	2,077	2,000	3,611	5,084	5,562
Belgium-Luxembourg	10,351	12,124	10,078	10,544	11,177	11,264	12,917	13,271
Bulgaria	7	7	4	2	2	66	3	1
Czech Republic	84	166	153	111	247	172	618	192
Denmark	1,562	2,027	2,317	2,287	2,939	3,125	2,574	3,808
Finland	813	1,569	2,148	1,182	1,677	1,143	1,797	1,617
France	21,496	24,031	27,061	23,794	26,712	29,148	39,305	30,185
Germany	18,440	20,814	18,706	25,793	23,569	21,535	25,653	30,749
Greece	1,105	923	885	940	835	948	1,142	1,189
Hungary	41	24	31	18	72	61	95	53
Ireland	513	1,143	1,391	1,006	1,277	1,824	2,461	2,150
Italy	10,551	8,789	9,984	9,805	9,235	9,868	10,429	12,577
Netherlands	5,355	9,200	9,979	10,582	11,144	10,563	13,901	17,716
Norway	544	735	1,326	1,654	1,709	1,020	1,865	1,203
Poland	413	1,474	2,879	2,080	1,047	1,142	2,516	882
Portugal	1,177	1,042	995	942	732	553	645	727
Romania	238	179	192	71	172	175	164	167
Russia ¹	1,395	1,069	1,132	748	1,791	2,725	3,530	3,680
Spain	5,589	3,842	6,706	3,428	5,449	4,503	8,307	8,010
Sweden	8,930	9,367	5,948	5,451	6,927	6,738	8,842	8,366
Switzerland	12,956	18,568	13,376	19,347	19,062	26,692	30,240	31,116
Turkey	3,032	2,834	2,852	3,069	3,112	3,053	3,199	2,974
United Kingdom	96,820	103,375	109,522	110,982	128,431	129,124	147,615	142,480
Yugoslavia ²	275	150	121	164	87	115	87	75
Other Europe	1,235	3,901	3,037	2,314	3,398	4,378	4,336	4,389
Total Europe	204,811	229,314	233,171	238,391	262,803	273,546	327,325	323,139
Canada	33,073	35,840	31,625	36,783	43,576	43,948	59,377	60,918
Latin America and Caribbean:								
Argentina	6,106	6,759	6,564	6,859	7,426	7,779	7,321	8,012
Bahamas	69,894	61,477	68,778	63,946	65,691	74,332	70,187	70,235
Bermuda	8,719	6,226	6,184	5,103	5,145	5,146	7,068	8,379
Brazil	10,574	14,826	15,656	16,827	17,199	21,718	19,818	21,746
British West Indies	126,068	148,626	143,800	131,150	131,856	135,411	135,196	160,029
Chile	4,376	5,184	4,664	4,639	4,648	5,356	6,123	5,966
Colombia	4,369	4,892	4,908	4,908	5,060	7,345	6,383	6,580
Cuba	-	-	-	-	-	-	-	-
Ecuador	717	846	1,007	994	991	1,056	1,174	1,162
Guatemala	385	472	482	468	525	632	660	691
Jamaica	262	329	338	365	346	352	838	343
Mexico	23,445	21,375	19,913	19,565	20,051	22,042	21,834	22,229
Netherlands Antilles	1,434	9,850	11,547	13,371	11,703	25,774	19,031	14,518
Panama	2,293	3,347	2,942	2,762	2,444	2,886	3,333	3,480
Peru	1,072	1,880	1,981	2,442	2,576	2,764	2,535	2,620
Trinidad and Tobago	473	485	478	513	491	531	600	681
Uruguay	554	534	693	696	568	654	786	754
Venezuela	2,804	2,536	2,293	2,105	2,156	2,358	2,227	2,428
Other Latin America and Caribbean	3,507	2,982	3,235	3,634	3,576	2,745	2,942	3,129
Total Latin America and Caribbean	267,052	292,626	295,463	280,347	282,452	318,881	308,056	332,982

See footnotes at end of table.

TABLE CM-II-2.--Total Claims by Country, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year		1996				1997	
	1994	Dec.	Mar. r	June r	Sept. r	Dec. r	Mar.	June p
Asia:								
China:								
Mainland	888	1,176	2,681	2,325	1,905	1,601	1,628	2,266
Taiwan	1,548	1,836	1,906	1,612	1,821	2,068	1,843	2,021
Hong Kong	11,602	16,770	17,861	19,159	16,425	16,261	17,774	20,262
India	1,069	1,946	1,979	1,931	2,125	2,140	2,433	2,520
Indonesia	1,719	2,016	2,010	1,923	2,002	2,213	2,545	2,997
Israel	5,533	5,345	5,254	5,056	5,008	4,935	4,886	4,757
Japan	93,647	98,745	88,057	84,713	84,914	92,189	89,813	91,102
Korea	10,508	14,324	17,567	19,632	18,114	19,425	20,444	21,354
Lebanon	57	44	38	38	43	50	54	49
Malaysia	759	1,170	1,037	1,173	1,172	1,162	1,303	1,465
Pakistan	641	571	994	1,140	1,502	941	1,120	1,529
Philippines	758	1,449	1,313	1,492	1,464	1,848	1,726	2,272
Singapore	5,380	6,383	6,704	9,257	7,953	9,061	10,534	9,767
Syria	73	94	63	91	3	1	2	-
Thailand	3,094	2,806	3,260	3,308	2,852	2,964	3,704	3,668
Oil-exporting countries ³	14,684	10,562	8,302	9,856	11,179	11,375	10,891	9,824
Other Asia	523	484	381	419	368	368	461	489
Total Asia	152,483	165,721	159,407	163,125	158,850	168,602	171,161	176,342
Africa:								
Egypt	249	233	268	219	263	265	272	359
Ghana	6	18	6	17	13	24	18	22
Liberia	598	550	583	525	474	574	534	446
Morocco	876	720	882	1,048	842	777	700	839
South Africa	771	606	657	615	656	744	566	716
Zaire	3	1	1	1	1	26	1	-
Oil-exporting countries ⁴	1,003	654	615	563	473	476	641	1,177
Other Africa	506	682	581	593	687	587	624	518
Total Africa	4,012	3,464	3,593	3,581	3,409	3,473	3,356	4,077
Other countries:								
Australia	5,447	4,919	5,583	5,352	7,708	7,799	6,755	8,011
All other	1,609	1,557	1,783	1,791	2,294	1,821	2,831	2,225
Total other countries	7,056	6,476	7,366	7,143	10,002	9,620	9,586	10,236
Total foreign countries	668,487	733,441	730,625	729,370	761,092	818,070	878,861	907,694
International and regional orgs.:								
International	4,783	1,837	3,726	2,985	1,650	2,491	1,426	1,843
European regional	40	-	3	-	8	1	10	-
Latin American regional	93	94	85	66	67	134	99	92
Asian regional	-	-	-	-	-	-	-	-
African regional	-	-	-	2	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-
Total international and regional	4,916	1,931	3,814	3,053	1,725	2,626	1,535	1,935
Grand total	673,403	735,372	734,439	732,423	762,817	820,696	880,396	909,629

¹ Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

² Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

³ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

⁴ Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, June 30, 1997

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Total claims (1)	Reporting banks' own claims					Memorandum Customers' liability on accept- ances (6)	Claims of banks' domestic customers		
		Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Payable in dollars (8)		Payable in foreign currencies (9)		
									Total (7)	
Europe:										
Austria	5,562	1,697	1,236	158	303	-	3,865	3,847	18	
Belgium-Luxembourg	13,271	11,204	5,819	2,340	3,045	1	2,067	1,994	73	
Bulgaria	1	1	-	-	1	-	-	-	-	
Czech Republic	192	176	84	77	15	-	16	-	16	
Denmark	3,808	1,052	736	245	71	-	2,756	2,736	20	
Finland	1,617	1,548	393	1,021	134	-	69	10	59	
France	30,185	18,953	7,538	9,226	2,189	37	11,232	10,817	415	
Germany	30,749	17,037	6,500	3,524	7,013	-	13,712	12,587	1,125	
Greece	1,189	671	469	161	41	2	518	470	48	
Hungary	53	40	27	1	12	-	13	-	13	
Ireland	2,150	1,958	862	359	737	-	192	183	9	
Italy	12,577	11,685	4,152	3,713	3,820	4	892	683	209	
Netherlands	17,716	11,669	5,187	5,500	982	13	6,047	5,961	86	
Norway	1,203	803	729	21	53	-	400	391	9	
Poland	882	503	394	88	21	2	379	233	146	
Portugal	727	643	306	162	175	11	84	71	13	
Romania	167	69	65	4	-	-	98	98	-	
Russia ¹	3,680	3,502	1,788	232	1,482	31	178	77	101	
Spain	8,010	7,360	5,011	1,800	549	62	650	538	112	
Sweden	8,366	2,812	969	1,570	273	1	5,554	5,397	157	
Switzerland	31,116	25,481	1,968	20,555	2,958	33	5,635	5,563	72	
Turkey	2,974	1,410	1,243	149	18	144	1,564	1,540	24	
United Kingdom	142,480	112,445	33,930	60,140	18,375	195	30,035	28,003	2,032	
Yugoslavia ²	75	75	75	-	-	-	-	-	-	
Other Europe	4,389	2,033	1,639	226	168	5	2,356	2,265	91	
Total Europe	323,139	234,827	81,120	111,272	42,435	541	88,312	83,464	4,848	
Canada	60,918	39,345	13,543	22,373	3,429	32	21,573	20,249	1,324	
Latin America and Caribbean:										
Argentina	8,012	7,697	6,119	1,174	404	105	315	211	104	
Bahamas	70,235	68,501	9,204	57,600	1,697	65	1,734	1,426	308	
Bermuda	8,379	8,202	7,102	10	1,090	12	177	177	-	
Brazil	21,746	18,822	15,106	3,651	65	1,247	2,924	2,524	400	
British West Indies	160,029	135,517	25,215	96,873	13,429	1,106	24,512	22,964	1,548	
Chile	5,966	5,747	5,529	70	148	7	219	178	41	
Colombia	6,580	6,353	6,215	109	29	43	227	221	6	
Cuba	-	-	-	-	-	-	-	-	-	
Ecuador	1,162	1,148	1,013	119	16	56	14	10	4	
Guatemala	691	679	622	29	28	36	12	8	4	
Jamaica	343	336	323	13	-	2	7	7	-	
Mexico	22,229	19,811	18,747	454	610	565	2,418	1,647	771	
Netherlands Antilles	14,518	14,514	13,555	461	498	-	4	3	1	
Panama	3,480	3,307	1,501	1,682	124	34	173	166	7	
Peru	2,620	2,607	2,337	260	10	70	13	12	1	
Trinidad and Tobago	681	665	654	1	10	7	16	15	1	
Uruguay	754	715	423	282	10	4	39	39	-	
Venezuela	2,428	1,966	1,763	38	165	23	462	447	15	
Other Latin America and Caribbean	3,129	3,043	2,652	347	44	83	86	81	5	
Total Latin America and Caribbean	332,982	299,630	118,080	163,173	18,377	3,465	33,352	30,136	3,216	

See footnotes at end of table.

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, June 30, 1997, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

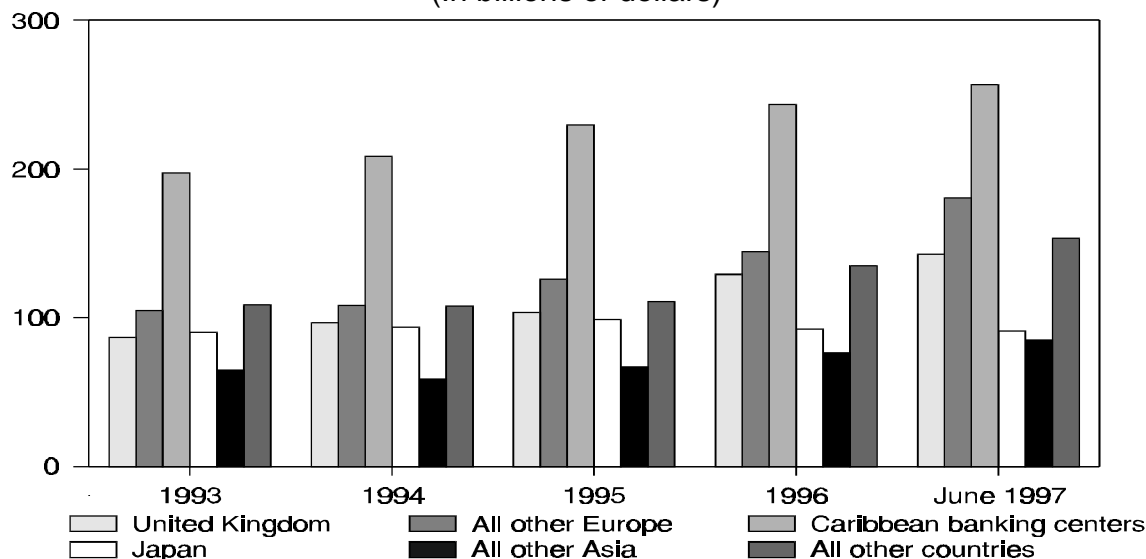
Country	Total claims (1)	Reporting banks' own claims					Claims of banks' domestic customers		
		Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum Customers' liability on acceptances (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Asia:									
China:									
Mainland	2,266	2,024	1,800	223	1	151	242	241	1
Taiwan	2,021	1,901	780	1,071	50	101	120	43	77
Hong Kong	20,262	18,033	6,500	9,514	2,019	135	2,229	2,079	150
India	2,520	2,353	2,034	308	11	576	167	91	76
Indonesia	2,997	2,630	2,214	322	94	218	367	198	169
Israel	4,757	643	369	262	12	10	4,114	4,111	3
Japan	91,102	75,785	14,024	45,655	16,106	647	15,317	14,532	785
Korea	21,354	20,620	13,687	6,919	14	4,443	734	647	87
Lebanon	49	27	26	1	-	8	22	22	-
Malaysia	1,465	1,259	504	598	157	2	206	128	78
Pakistan	1,529	1,315	681	626	8	9	214	204	10
Philippines	2,272	2,135	1,335	784	16	141	137	121	16
Singapore	9,767	8,056	2,620	4,355	1,081	59	1,711	1,675	36
Syria	-	-	-	-	-	-	-	-	-
Thailand	3,668	3,296	1,216	1,971	109	573	372	274	98
Other Asia	10,313	9,760	3,139	6,206	415	129	553	549	4
Total Asia	176,342	149,837	50,929	78,815	20,093	7,202	26,505	24,915	1,590
Africa:									
Egypt	359	329	296	16	17	38	30	10	20
Ghana	22	20	16	4	-	-	2	2	-
Liberia	446	446	446	-	-	-	-	-	-
Morocco	839	481	464	1	16	7	358	358	-
South Africa	716	640	577	25	38	53	76	21	55
Zaire	-	-	-	-	-	-	-	-	-
Other Africa	1,695	1,445	1,363	65	17	15	250	233	17
Total Africa	4,077	3,361	3,162	111	88	113	716	624	92
Other countries:									
Australia	8,011	5,175	3,025	2,017	133	73	2,836	2,675	161
All other	2,225	1,995	221	1,664	110	9	230	173	57
Total other countries	10,236	7,170	3,246	3,681	243	82	3,066	2,848	218
Total foreign countries	907,694	734,170	270,080	379,425	84,665	11,435	173,524	162,236	11,288
International and regional orgs.:									
International	1,843	1,838	1,838	-	-	2	5	1	4
European regional	-	-	-	-	-	-	-	-	-
Latin American regional	92	92	92	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	1,935	1,930	1,930	-	-	2	5	1	4
Grand total	909,629	736,100	272,010	379,425	84,665	11,437	173,529	162,237	11,292

¹ Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

² Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

CHART CM-B.--U.S. Claims on Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries

(In billions of dollars)



[In millions of dollars. Source: Office of International Financial Analysis]

Country	1993	1994	1995	1996	June 1997
United Kingdom.....	86,645	96,820	103,375	129,124	142,480
All other Europe.....	104,722	107,991	125,939	144,422	180,659
Caribbean banking centers ¹	197,395	208,408	229,526	243,549	256,641
Japan.....	90,388	93,647	98,745	92,189	91,102
All other Asia.....	64,581	58,836	66,976	76,413	85,240
Subtotal.....	543,731	565,702	624,561	685,697	756,122
All other countries.....	108,772	107,701	110,811	134,999	153,507
Grand total.....	652,503	673,403	735,372	820,696	909,629

¹ Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.

U.S. banking claims on foreigners, excluding claims represented by long-term securities, are highly concentrated in international financial centers. The chart and table show that as of June 1997 close to two-thirds of U.S. claims were reported opposite the United Kingdom, other Europe and, most notably, the offshore banking centers in the Caribbean. An additional 19.4 percent of U.S. claims are on foreigners located in Japan and the rest of Asia.

Total U.S. bank-reported claims on foreigners expanded \$88.9 billion through the first half of the year to \$909.6 billion, an increase of 10.8 percent

over yearend 1996. The growth in claims was widespread. Most notable were the increases opposite Europe (excluding the United Kingdom) and "all other countries," up \$36.3 billion or 25.1 percent and \$18.5 billion or 13.7 percent, respectively, through June. Significant growth was also recorded opposite the United Kingdom, the Caribbean banking centers, and Asia (excluding Japan), up \$35.3 billion combined through the first half of the year. Despite a marginal increase during the second quarter, claims on Japan at the end of June remained down \$1.1 billion from yearend 1996.

SECTION III.--Supplementary Liabilities and Claims Data Reported by Banks in the United States

**TABLE CM-III-1.--Dollar Liabilities to, and Dollar Claims on, Foreigners
in Countries and Areas Not Regularly Reported Separately**

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Total liabilities			Total banks' own claims		
	Calendar year		1997	Calendar year		1997
	1995	1996	June	1995	1996	June
Other Europe:						
Cyprus	266	170	242	n.a.	54	59
Iceland	41	n.a.	67	9	n.a.	4
Monaco	768	607	1,182	n.a.	n.a.	n.a.
Other Latin America and Caribbean:						
Aruba	196	145	168	9	7	n.a.
Barbados	795	1,033	684	n.a.	65	n.a.
Belize	72	94	108	21	52	10
Bolivia	652	779	1,197	253	371	367
Costa Rica	1,037	990	1,208	292	233	260
Dominica	8	8	13	n.a.	37	5
Dominican Republic	1,133	1,130	1,156	364	454	510
El Salvador	826	1,159	1,019	591	621	683
French West Indies and French Guiana	35	27	21	2	n.a.	n.a.
Haiti	318	441	375	17	30	33
Honduras	650	748	1,060	174	230	256
Nicaragua	201	101	147	9	14	13
Paraguay	554	681	704	153	182	144
Suriname	94	101	110	n.a.	n.a.	n.a.
Other Asia:						
Afghanistan	60	45	44	n.a.	n.a.	n.a.
Burma	13	3	4	n.a.	n.a.	-
Jordan	244	243	277	89	80	92
Macau	61	n.a.	101	24	n.a.	n.a.
Nepal	147	n.a.	n.a.	-	n.a.	n.a.
Sri Lanka	n.a.	210	129	n.a.	94	67
Vietnam	527	n.a.	n.a.	n.a.	n.a.	n.a.
Yemen	92	155	100	n.a.	n.a.	5
Other Africa:						
Angola	145	197	162	n.a.	15	n.a.
Cameroon	14	16	20	1	n.a.	n.a.
Djibouti	72	n.a.	n.a.	*	n.a.	n.a.
Ethiopia	n.a.	185	297	10	n.a.	n.a.
Guinea	19	7	11	n.a.	n.a.	n.a.
Ivory Coast	47	50	n.a.	n.a.	19	n.a.
Kenya	114	118	127	2	45	46
Madagascar	21	n.a.	42	n.a.	n.a.	n.a.
Mauritius	98	52	59	4	9	5
Mozambique	119	91	129	*	n.a.	n.a.
Niger	2	6	4	-	-	n.a.
Rwanda	37	n.a.	n.a.	n.a.	n.a.	n.a.
Senegal	n.a.	n.a.	14	3	n.a.	n.a.
Somalia	14	25	18	-	-	-
Sudan	31	28	38	n.a.	n.a.	n.a.
Tanzania	288	244	267	n.a.	3	n.a.
Tunisia	32	73	85	92	144	152
Uganda	n.a.	n.a.	n.a.	8	9	6
Zambia	36	30	37	n.a.	*	1
Zimbabwe	138	163	108	46	15	12
All other:						
New Zealand	758	796	660	n.a.	n.a.	n.a.
Papua New Guinea	n.a.	88	n.a.	n.a.	n.a.	n.a.

* Less than \$500,000.

Note.--Data represent a partial breakdown of the amounts shown for the corresponding dates for the "Other" geographical categories in the regular monthly series in the "Treasury Bulletin."

**SECTION IV.--Liabilities to, and Claims on, Foreigners
Reported by Nonbanking Business Enterprises
in the United States**

TABLE CM-IV-1.--Total Liabilities and Claims by Type

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Type of liability or claim	Calendar year			1996			1997	
	1993	1994	1995	June	Sept. r	Dec.	Mar.	June p
Total liabilities	49,311	54,309	46,448	48,990	51,651	54,822	54,616	52,699
Payable in dollars	37,442	38,298	33,903	35,385	36,421	39,003	39,361	37,842
Financial	17,259	18,818	12,903	12,212	11,319	11,374	11,264	10,551
Commercial:								
Trade payables	7,869	8,860	9,996	10,122	10,761	11,683	10,600	10,203
Advance receipts and other	12,314	10,620	11,004	13,051	14,341	15,946	17,497	17,088
Payable in foreign currencies	11,869	16,011	12,545	13,605	15,230	15,819	15,255	14,857
Financial	10,681	14,136	11,338	12,632	14,173	14,715	14,235	13,828
Commercial:								
Trade payables	933	1,145	1,017	959	1,030	1,037	915	919
Advance receipts and other	255	730	190	14	27	67	105	110
Total claims	49,159	57,888	52,509	60,195	59,092	63,642	64,343	65,542
Payable in dollars	45,161	53,805	48,711	55,350	55,014	58,630	60,177	60,817
Financial:								
Deposits	15,182	18,026	14,654	19,069	19,182	20,631	18,548	21,474
Other	10,862	14,306	10,976	13,347	12,234	12,069	15,383	13,243
Commercial:								
Trade receivables	16,662	19,316	20,993	20,384	21,290	23,495	23,684	23,666
Advance payments and other	2,455	2,157	2,088	2,550	2,308	2,435	2,562	2,434
Payable in foreign currencies	3,998	4,083	3,798	4,845	4,078	5,012	4,166	4,725
Financial:								
Deposits	535	481	479	438	695	773	1,080	911
Other	1,192	1,084	1,289	2,397	2,089	1,795	1,777	2,378
Commercial:								
Trade receivables	1,763	1,842	2,005	1,969	1,164	2,256	1,117	1,187
Advance payments and other	508	676	25	41	130	188	192	249

TABLE CM-IV-2.--Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year				1996			1997	
	1992	1993	1994	1995	June	Sept. r	Dec.	Mar.	June p
Europe:									
Austria	107	58	70	44	43	57	67	82	97
Belgium-Luxembourg	712	414	736	700	824	974	1,111	1,412	976
Bulgaria	13	3	5	1	1	3	2	14	2
Czech Republic	14	8	6	26	4	5	22	22	24
Denmark	38	49	277	138	150	168	93	121	133
Finland	387	362	236	179	157	152	161	173	202
France	2,323	3,194	2,455	1,480	1,689	1,877	1,771	1,885	1,989
Germany	1,618	1,659	2,565	2,741	2,689	3,225	2,836	2,636	2,617
Greece	201	252	196	89	48	55	72	55	75
Hungary	67	3	6	9	7	8	12	10	13
Ireland	614	485	449	414	353	469	449	612	626
Italy	430	485	359	374	485	482	911	1,062	831
Netherlands	1,141	1,222	1,274	966	1,061	1,187	1,322	1,060	756
Norway	283	359	176	209	277	412	424	420	312
Poland	31	15	17	7	32	13	30	42	55
Portugal	16	24	35	35	26	54	33	31	40
Romania	33	6	8	3	8	7	9	7	14
Spain	161	164	127	171	162	210	222	236	218
Sweden	322	286	242	233	240	293	204	196	182
Switzerland	919	1,009	1,015	1,308	1,672	1,235	1,323	1,175	1,021
Turkey	116	104	109	118	95	106	129	137	81
United Kingdom	11,115	15,335	17,987	13,706	14,056	13,547	14,527	13,917	14,364
U.S.S.R. ¹	62	60	84	177	63	85	105	111	53
Yugoslavia ²	10	9	12	6	73	9	9	5	9
Other Europe	52	36	30	188	135	180	165	100	120
Total Europe	20,785	25,601	28,476	23,322	24,350	24,813	26,009	25,521	24,810
Canada	1,546	1,738	1,666	1,672	1,949	2,117	2,491	1,670	1,592
Latin America and Caribbean:									
Argentina	86	36	88	136	147	269	272	220	224
Bahamas	382	137	120	60	66	83	299	336	157
Bermuda	421	350	425	352	537	380	347	506	452
Brazil	228	232	368	155	127	250	274	276	322
British West Indies	2,883	1,387	1,021	922	836	779	1,044	979	795
Chile	51	89	44	76	134	95	160	115	121
Colombia	19	34	19	63	92	83	123	112	143
Cuba	-	-	-	1	11	2	5	4	2
Ecuador	13	18	33	26	34	34	27	30	44
Guatemala	9	6	8	4	12	13	12	12	15
Jamaica	9	6	14	18	18	13	16	13	13
Mexico	469	498	574	428	486	459	682	649	609
Netherlands Antilles	626	633	645	635	12	28	53	251	8
Panama	36	8	50	23	13	9	12	18	15
Peru	10	13	30	21	37	44	44	34	34
Trinidad and Tobago	17	18	25	13	47	118	144	125	86
Uruguay	3	1	1	3	13	9	6	10	20
Venezuela	148	128	281	223	284	342	329	319	305
Other Latin America and Caribbean	176	218	145	364	364	545	393	430	415
Total Latin America and Caribbean	5,586	3,812	3,891	3,523	3,270	3,555	4,242	4,439	3,780

See footnotes at end of table.

TABLE CM-IV-2.--Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year				1996			1997	
	1992	1993	1994	1995	June	Sept. r	Dec.	Mar.	June p
Asia:									
China:									
Mainland	566	723	597	579	649	769	990	1,238	1,132
Taiwan	810	579	853	451	269	424	697	772	979
Hong Kong	884	785	805	646	728	683	610	629	692
India	164	91	59	196	291	276	181	221	224
Indonesia	207	363	296	350	281	282	314	289	254
Israel	181	229	141	99	110	273	205	206	225
Japan	8,362	9,201	11,869	8,751	9,994	10,751	10,460	10,273	9,852
Korea	1,722	1,701	1,736	1,433	1,472	1,504	1,558	1,363	1,246
Lebanon	16	22	14	61	60	22	72	82	92
Malaysia	613	475	178	297	525	576	586	708	843
Pakistan	21	26	27	80	68	67	77	80	98
Philippines	53	57	50	60	60	79	110	158	183
Singapore	590	733	622	819	690	756	908	901	976
Syria	50	11	24	50	11	15	61	23	7
Thailand	179	259	194	392	436	437	473	364	359
Oil-exporting countries ³	1,908	1,557	1,611	1,939	1,810	1,976	2,193	2,567	2,459
Other Asia	86	79	68	206	286	306	327	441	266
Total Asia	16,412	16,891	19,144	16,409	17,740	19,196	19,822	20,315	19,887
Africa:									
Egypt	89	111	48	157	216	224	198	226	163
Ghana	-	1	-	16	8	26	29	48	48
Liberia	2	1	-	-	1	1	-	1	1
Morocco	28	41	29	24	23	30	21	19	23
South Africa	59	55	32	42	130	172	154	161	204
Zaire	5	1	1	-	-	-	-	-	5
Oil-exporting countries ⁴	309	290	379	376	523	611	532	479	423
Other Africa	82	86	74	154	95	109	144	132	103
Total Africa	574	586	563	769	996	1,173	1,078	1,066	970
Other countries:									
Australia	503	517	372	461	525	577	945	991	911
All other	88	148	153	230	70	104	125	503	646
Total other countries	591	665	525	691	595	681	1,070	1,494	1,557
Total foreign countries	45,494	49,293	54,265	46,386	48,900	51,535	54,712	54,505	52,596
International and regional orgs.:									
International	-	-	-	2	27	55	55	55	55
European regional	17	18	44	60	63	61	55	42	43
Latin American regional	-	-	-	-	-	-	-	-	2
Asian regional	-	-	-	-	-	-	-	12	3
African regional	-	-	-	-	-	-	-	2	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	17	18	44	62	90	116	110	111	103
Grand total	45,511	49,311	54,309	46,448	48,990	51,651	54,822	54,616	52,699

¹ Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

² Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

³ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

⁴ Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-IV-3.--Total Liabilities by Type and Country, June 30, 1997, Preliminary

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Total liabilities (1)	Financial liabilities			Commercial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
Europe:					
Austria	97	1	1	-	96
Belgium-Luxembourg	976	238	85	153	738
Bulgaria	2	-	-	-	2
Czech Republic	24	-	-	-	24
Denmark	133	5	-	5	128
Finland	202	47	3	44	155
France	1,989	1,280	621	659	709
Germany	2,617	1,765	1,026	739	852
Greece	75	-	-	-	75
Hungary	13	2	2	-	11
Ireland	626	551	392	159	75
Italy	831	457	73	384	374
Netherlands	756	466	399	67	290
Norway	312	31	12	19	281
Poland	55	-	-	-	55
Portugal	40	5	5	-	35
Romania	14	-	-	-	14
Russia ¹	53	4	4	-	49
Spain	218	66	6	60	152
Sweden	182	21	-	21	161
Switzerland	1,021	591	237	354	430
Turkey	81	18	18	-	63
United Kingdom	14,364	10,537	4,317	6,220	3,827
Yugoslavia ²	9	-	-	-	9
Other Europe	120	14	2	12	106
Total Europe	24,810	16,099	7,203	8,896	8,711
Canada	1,592	456	127	329	1,136
Latin America and Caribbean:					
Argentina	224	131	14	117	93
Bahamas	157	124	124	-	33
Bermuda	452	55	55	-	397
Brazil	322	97	8	89	225
British West Indies	795	769	660	109	26
Chile	121	21	21	-	100
Colombia	143	1	1	-	142
Cuba	2	-	-	-	2
Ecuador	44	6	3	3	38
Guatemala	15	-	-	-	15
Jamaica	13	-	-	-	13
Mexico	609	15	9	6	594
Netherlands Antilles	8	-	-	-	8
Panama	15	-	-	-	15
Peru	34	2	-	2	32
Trinidad and Tobago	86	2	2	-	84
Uruguay	20	-	-	-	20
Venezuela	305	1	-	1	304
Other Latin America and Caribbean	415	55	55	-	360
Total Latin America and Caribbean	3,780	1,279	952	327	2,501

See footnotes at end of table.

TABLE CM-IV-3.--Total Liabilities by Type and Country, June 30, 1997, Preliminary, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Total liabilities (1)	Financial liabilities			Commercial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
Asia:					
China:					
Mainland	1,132	51	41	10	1,081
Taiwan	979	234	191	43	745
Hong Kong	692	113	108	5	579
India	224	2	1	1	222
Indonesia	254	55	35	20	199
Israel	225	30	30	-	195
Japan	9,852	5,412	1,730	3,682	4,440
Korea	1,246	9	9	-	1,237
Lebanon	92	5	5	-	87
Malaysia	843	4	2	2	839
Pakistan	98	-	-	-	98
Philippines	183	-	-	-	183
Singapore	976	1	-	1	975
Syria	7	-	-	-	7
Thailand	359	-	-	-	359
Other Asia	2,725	45	45	-	2,680
Total Asia	19,887	5,961	2,197	3,764	13,926
Africa:					
Egypt	163	-	-	-	163
Ghana	48	-	-	-	48
Liberia	1	-	-	-	1
Morocco	23	-	-	-	23
South Africa	204	19	-	19	185
Zaire	5	-	-	-	5
Other Africa	526	10	10	-	516
Total Africa	970	29	10	19	941
Other countries:					
Australia	911	127	3	124	784
All other	646	373	4	369	273
Total other countries	1,557	500	7	493	1,057
Total foreign countries	52,596	24,324	10,496	13,828	28,272
International and regional orgs.:					
International	55	55	55	-	-
European regional	43	-	-	-	43
Latin American regional	2	-	-	-	2
Asian regional	3	-	-	-	3
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	103	55	55	-	48
Grand total	52,699	24,379	10,551	13,828	28,320

¹ Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

² Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

TABLE CM-IV-4.--Total Claims by Country

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year				1996			1997	
	1992	1993	1994	1995	June	Sept. r	Dec. r	Mar.	June p
Europe:									
Austria	71	88	123	114	84	180	159	118	90
Belgium-Luxembourg	197	318	299	424	390	339	411	483	530
Bulgaria	13	32	37	29	13	18	19	17	16
Czech Republic	46	48	52	53	26	35	34	27	32
Denmark	154	103	81	107	171	175	101	87	72
Finland	169	171	173	185	128	133	173	122	135
France	2,301	2,773	2,681	2,633	2,338	2,265	2,338	2,275	2,058
Germany	1,259	1,544	1,567	1,506	1,631	1,522	1,613	1,688	1,515
Greece	114	149	136	193	177	138	148	113	89
Hungary	30	6	72	50	32	36	17	11	59
Ireland	419	416	315	290	257	249	274	282	267
Italy	1,041	883	812	1,029	1,229	953	1,039	1,031	980
Netherlands	1,067	925	740	969	969	944	1,055	1,149	1,132
Norway	196	132	242	169	206	209	251	281	303
Poland	74	116	122	78	81	79	108	109	111
Portugal	176	191	217	64	50	52	92	45	60
Romania	12	5	17	16	8	13	14	7	10
Spain	332	459	484	537	547	607	645	605	603
Sweden	282	460	352	288	223	326	372	376	345
Switzerland	852	962	1,080	1,018	1,063	1,026	1,116	988	832
Turkey	257	246	216	256	182	194	222	237	210
United Kingdom	8,346	5,962	7,205	6,959	10,084	9,119	9,065	8,701	9,948
U.S.S.R. ¹	232	228	254	300	225	251	239	221	195
Yugoslavia ²	52	55	39	13	13	17	6	14	8
Other Europe	90	132	160	153	213	185	214	193	190
Total Europe	17,782	16,404	17,476	17,433	20,340	19,065	19,725	19,180	19,790
Canada	3,119	3,813	5,569	4,802	6,847	6,585	5,610	7,298	8,886
Latin America and Caribbean:									
Argentina	242	299	347	396	461	555	617	621	631
Bahamas	806	1,347	2,433	1,995	2,196	1,760	1,487	1,934	2,092
Bermuda	295	307	261	353	348	403	415	316	385
Brazil	1,043	1,114	1,132	1,728	2,080	2,406	2,771	2,620	2,751
British West Indies	11,787	12,770	15,311	10,472	13,127	12,928	15,372	15,293	13,539
Chile	129	221	229	248	292	282	374	353	313
Colombia	129	120	396	413	405	381	422	320	392
Cuba	2	2	1	1	5	10	5	5	1
Ecuador	40	81	112	123	106	141	107	108	125
Guatemala	23	32	46	48	59	71	98	84	100
Jamaica	30	27	42	41	57	47	40	73	61
Mexico	1,369	1,862	1,966	1,547	1,413	1,349	1,585	1,619	1,636
Netherlands Antilles	26	37	65	32	31	69	114	35	141
Panama	66	90	102	156	161	115	109	102	123
Peru	115	148	175	221	220	209	201	177	215
Trinidad and Tobago	9	26	27	36	27	22	25	30	26
Uruguay	8	8	25	32	24	31	42	41	47
Venezuela	374	454	383	317	336	336	388	352	471
Other Latin America and Caribbean	443	553	600	705	643	535	681	726	906
Total Latin America and Caribbean	16,936	19,498	23,653	18,864	21,991	21,650	24,853	24,809	23,955

See footnotes at end of table.

TABLE CM-IV-4.--Total Claims by Country, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year				1996			1997	
	1992	1993	1994	1995	June	Sept. r	Dec. r	Mar.	June p
Asia:									
China:									
Mainland	282	378	526	696	677	641	992	1,099	1,115
Taiwan	307	411	512	532	510	474	511	610	724
Hong Kong	267	298	442	454	420	479	669	572	546
India	135	147	202	323	325	393	402	336	423
Indonesia	138	354	423	367	458	426	665	563	602
Israel	168	218	195	267	301	316	323	312	328
Japan	2,571	3,167	3,608	2,741	2,729	2,920	3,038	2,896	2,829
Korea	361	549	650	933	666	636	822	773	761
Lebanon	50	65	58	48	34	59	41	51	38
Malaysia	90	477	457	496	424	478	560	566	551
Pakistan	53	32	40	42	29	107	99	96	66
Philippines	105	111	151	123	114	116	245	202	200
Singapore	291	390	427	573	588	705	781	719	648
Syria	8	5	6	12	13	9	7	24	4
Thailand	127	174	183	199	190	283	288	387	400
Oil-exporting countries ³	696	707	849	977	912	958	993	1,090	1,034
Other Asia	81	188	124	108	120	123	161	120	125
Total Asia	5,730	7,671	8,853	8,891	8,510	9,123	10,597	10,416	10,394
Africa:									
Egypt	177	137	261	160	166	160	155	140	144
Ghana	5	7	7	16	67	24	15	18	27
Liberia	34	19	9	13	10	32	29	36	32
Morocco	37	45	53	57	32	32	27	37	27
South Africa	81	108	142	321	247	272	277	289	289
Zaire	29	18	30	11	12	10	13	9	5
Oil-exporting countries ⁴	87	73	67	92	88	155	180	114	96
Other Africa	187	185	258	260	263	223	224	257	177
Total Africa	637	592	827	930	885	908	920	900	797
Other countries:									
Australia	702	945	1,218	1,310	1,343	1,484	1,536	1,392	1,449
All other	152	208	269	270	262	270	265	278	257
Total other countries	854	1,153	1,487	1,580	1,605	1,754	1,801	1,670	1,706
Total foreign countries	45,058	49,131	57,865	52,500	60,178	59,085	63,506	64,273	65,528
International and regional orgs.:									
International	13	28	19	8	11	6	60	2	5
European regional	2	-	4	1	-	1	58	38	8
Latin American regional	-	-	-	-	6	-	2	1	1
Asian regional	-	-	-	-	-	-	13	26	-
African regional	-	-	-	-	-	-	3	3	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	15	28	23	9	17	7	136	70	14
Grand total	45,073	49,159	57,888	52,509	60,195	59,092	63,642	64,343	65,542

¹ Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

² Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

³ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

⁴ Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-IV-5.--Total Claims by Type and Country, June 30, 1997, Preliminary

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Total claims (1)	Financial claims			Commercial claims (5)
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
Europe:					
Austria	90	30	25	5	60
Belgium-Luxembourg	530	203	192	11	327
Bulgaria	16	11	9	2	5
Czech Republic	32	3	3	-	29
Denmark	72	20	18	2	52
Finland	135	6	-	6	129
France	2,058	681	642	39	1,377
Germany	1,515	281	232	49	1,234
Greece	89	2	2	-	87
Hungary	59	48	48	-	11
Ireland	267	182	182	-	85
Italy	980	219	199	20	761
Netherlands	1,132	519	502	17	613
Norway	303	62	49	13	241
Poland	111	53	53	-	58
Portugal	60	4	-	4	56
Romania	10	-	-	-	10
Russia ¹	195	24	18	6	171
Spain	603	96	50	46	507
Sweden	345	137	131	6	208
Switzerland	832	447	432	15	385
Turkey	210	41	41	-	169
United Kingdom	9,948	7,112	6,299	813	2,836
Yugoslavia ²	8	-	-	-	8
Other Europe	190	8	7	1	182
Total Europe	19,790	10,189	9,134	1,055	9,601
Canada	8,886	6,422	5,957	465	2,464
Latin America and Caribbean:					
Argentina	631	151	135	16	480
Bahamas	2,092	2,064	2,051	13	28
Bermuda	385	188	186	2	197
Brazil	2,751	1,617	549	1,068	1,134
British West Indies	13,539	13,442	13,415	27	97
Chile	313	7	3	4	306
Colombia	392	105	95	10	287
Cuba	1	-	-	-	1
Ecuador	125	34	33	1	91
Guatemala	100	30	26	4	70
Jamaica	61	6	1	5	55
Mexico	1,636	498	446	52	1,138
Netherlands Antilles	141	92	92	-	49
Panama	123	46	41	5	77
Peru	215	4	3	1	211
Trinidad and Tobago	26	2	1	1	24
Uruguay	47	3	-	3	44
Venezuela	471	21	12	9	450
Other Latin America and Caribbean	906	415	378	37	491
Total Latin America and Caribbean	23,955	18,725	17,467	1,258	5,230

See footnotes at end of table.

TABLE CM-IV-5.--Total Claims by Type and Country, June 30, 1997, Preliminary, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

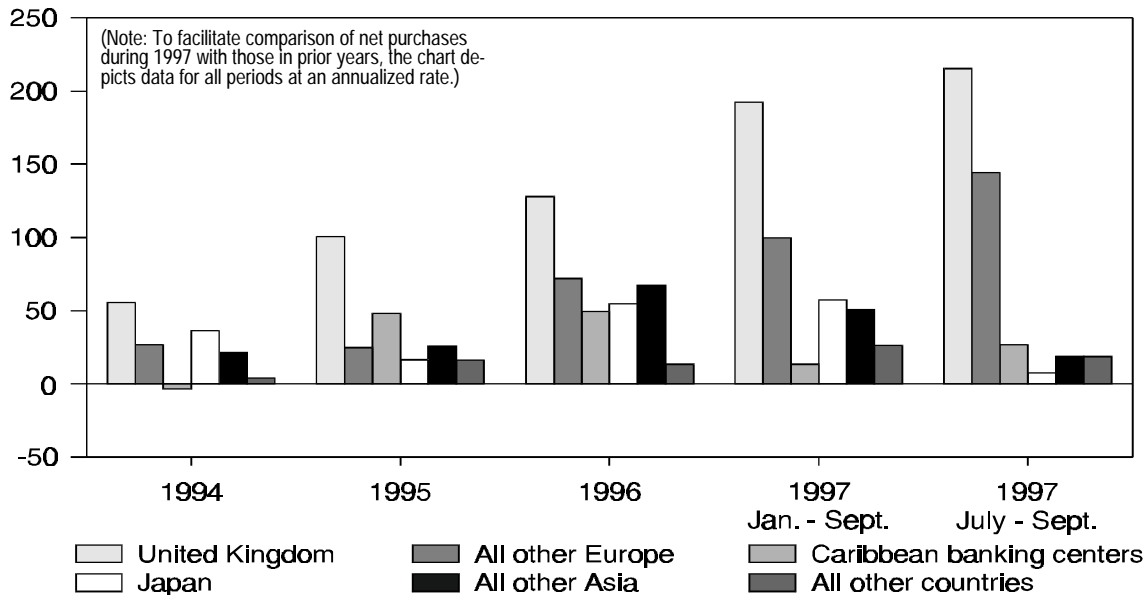
Country	Total claims (1)	Financial claims			Commercial claims (5)
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
Asia:					
China:					
Mainland	1,115	289	286	3	826
Taiwan	724	31	31	-	693
Hong Kong	546	65	32	33	481
India	423	23	15	8	400
Indonesia	602	288	286	2	314
Israel	328	2	2	-	326
Japan	2,829	770	345	425	2,059
Korea	761	1	-	1	760
Lebanon	38	-	-	-	38
Malaysia	551	282	279	3	269
Pakistan	66	1	-	1	65
Philippines	200	12	11	1	188
Singapore	648	58	52	6	590
Syria	4	-	-	-	4
Thailand	400	65	63	2	335
Other Asia	1,159	51	46	5	1,108
Total Asia	10,394	1,938	1,448	490	8,456
Africa:					
Egypt	144	4	3	1	140
Ghana	27	-	-	-	27
Liberia	32	26	26	-	6
Morocco	27	6	6	-	21
South Africa	289	95	93	2	194
Zaire	5	-	-	-	5
Other Africa	273	48	47	1	225
Total Africa	797	179	175	4	618
Other countries:					
Australia	1,449	478	465	13	971
All other	257	75	71	4	182
Total other countries	1,706	553	536	17	1,153
Total foreign countries	65,528	38,006	34,717	3,289	27,522
International and regional orgs.:					
International	5	-	-	-	5
European regional	8	-	-	-	8
Latin American regional	1	-	-	-	1
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	14	-	-	-	14
Grand total	65,542	38,006	34,717	3,289	27,536

¹ Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

² Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

CHART CM-C.--Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries

(In billions of dollars)



[In millions of dollars. Source: Office of International Financial Analysis]

Country	1994	1995	1996	Jan. - Sept. 1997	July - Sept. 1997
United Kingdom.....	55,598	100,411	128,095	144,160	53,882
All other Europe.....	26,474	24,795	72,063	74,826	36,028
Caribbean banking centers ¹	-3,581	48,344	49,604	10,009	6,624
Japan.....	36,441	16,504	54,517	42,902	1,875
All other Asia.....	21,424	25,657	66,999	38,283	4,674
Subtotal.....	136,356	215,711	371,278	310,180	103,083
All other countries.....	3,994	16,226	13,173	19,671	4,677
Grand total.....	140,350	231,937	384,451	329,851	107,760

¹ Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.

As reported by U.S. banks, brokers, and other persons, foreigners' net purchases of long-term U.S. securities (i.e., U.S. Treasury and government agency bonds and notes, and U.S. corporate bonds and stocks) are transacted largely through international financial centers. The table presents aggregate net purchases on an annual basis for 1994 through 1996, and on a year-to-date and most recent quarter basis for 1997. The chart and table show, overall, a steady increase in foreigners' net purchases of U.S. securities over the last 3 full years, with an accelerating level of activity through the third quarter of 1997.

Total foreign net purchases of U.S. securities were sustained at high levels in each of the first three quarters of 1997. Net purchases from the United

Kingdom accelerated to a record pace during the third quarter, and accounted for 43.7 percent of total net purchases through September. The pace of net purchases continued to gain momentum vis-a-vis other European countries during the third quarter, with nearly half of net purchases reported opposite Germany. Activity in the Caribbean banking centers remained off sharply from 1996 levels. And net purchases opposite Japan and other Asia, which were strong through the first half of the year, plummeted in the third quarter. A heightened interest in U.S. equities has apparently been driving much of the foreign activity in 1997. Through September, total foreign net purchases of U.S. stocks were unprecedented at \$54 billion.

SECTION V.--U.S. International Transactions in Long-Term Securities

TABLE CM-V-1.--U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States. Source: Office of International Financial Analysis]

Calendar year or month	Marketable Treasury bonds and notes						U.S. Government corporations and federally sponsored agencies			Corporate and other securities					
	Net foreign purchases						Net foreign purchases	Gross foreign purchases	Gross foreign sales	Bonds ¹			Stocks		
	Foreign countries			Gross foreign purchases	Gross foreign sales	Net foreign purchases				Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	
	Total	Official institutions	Other foreigners				International and regional	Net foreign purchases	Gross foreign purchases						Gross foreign sales
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
1993	23,552	1,306	22,062	184	2,609,055	2,585,503	35,428	149,097	113,669	30,572	134,727	104,155	21,578	319,664	298,086
1994	78,801	41,822	36,815	164	2,711,142	2,632,341	21,680	159,270	137,590	37,992	130,067	92,075	1,877	350,593	348,716
1995	134,115	39,631	94,045	439	2,981,158	2,847,043	28,729	125,453	96,724	57,853	168,080	110,227	11,240	462,950	451,710
1996	244,010	86,161	159,691	-1,842	3,714,010	3,470,000	48,877	165,432	116,555	79,636	257,717	178,081	11,928	623,760	611,832
1997 - Jan. - Sept. p	174,830	54,436	118,447	1,947	3,902,201	3,727,371	33,573	186,017	152,444	67,422	280,988	213,566	54,026	718,267	664,241
1996 - Sept. r	14,646	17,096	-2,293	-157	370,298	355,652	4,674	12,708	8,034	8,842	24,666	15,824	49	42,599	42,550
Oct.	24,321	4,838	18,946	537	404,194	379,873	4,195	15,857	11,662	6,979	25,594	18,615	1,007	57,758	56,751
Nov.	21,283	3,840	18,635	-1,192	367,570	346,287	6,322	20,195	13,873	6,006	26,418	20,412	2,135	65,571	63,436
Dec. r	47,669	13,669	32,857	1,143	383,286	335,617	3,505	17,800	14,295	7,049	25,579	18,530	422	57,051	56,629
1997 - Jan. r	20,682	7,722	13,426	-466	411,467	390,785	4,986	20,511	15,525	6,961	28,571	21,610	2,904	73,036	70,132
Feb. r	30,595	10,081	19,606	908	438,539	407,944	2,881	16,105	13,224	9,623	32,824	23,201	3,880	73,088	69,208
Mar. r	22,357	7,387	15,280	-310	402,265	379,908	313	13,926	13,613	5,232	29,723	24,491	302	68,468	68,166
Apr. r	25,307	7,102	17,745	460	423,917	398,610	5,789	18,168	12,379	5,133	24,495	19,362	5,813	70,267	64,454
May	7,752	3,377	4,532	-157	442,030	434,278	2,906	16,270	13,364	5,485	28,479	22,994	6,930	82,604	75,674
June	24,795	10,055	13,790	950	486,033	461,238	1,580	20,202	18,622	9,651	38,702	29,051	10,234	87,060	76,826
July	4,622	-2,499	6,750	371	408,110	403,488	5,739	27,540	21,801	11,304	36,274	24,970	10,836	89,271	78,435
Aug. p	22,831	8,506	14,520	-195	480,863	458,032	7,654	31,134	23,480	7,017	33,819	26,802	8,072	91,332	83,260
Sept. p	15,889	2,705	12,798	386	408,977	393,088	1,725	22,161	20,436	7,016	28,101	21,085	5,055	83,141	78,086

¹ Data include transactions in directly placed issues abroad by U.S. corporations and issues of States and municipalities.

TABLE CM-V-2.--U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States. Source: Office of International Financial Analysis]

Calendar year or month	Net foreign purchases of foreign securities from U.S. (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign purchases from U.S. (5)	Gross foreign purchases from U.S. (6)	Gross foreign sales to U.S. (7)
1993	-143,068	-80,377	745,952	826,329	-62,691	245,490	308,181
1994	-57,295	-9,224	848,368	857,592	-48,071	386,106	434,177
1995	-98,696	-48,405	889,541	937,946	-50,291	345,540	395,831
1996	-105,915	-48,793	1,118,678	1,167,471	-57,122	456,826	513,948
1997 - Jan. - Sept. p	-77,513	-36,646	1,120,653	1,157,299	-40,867	509,029	549,896
1996 - Sept.	-7,244	-5,419	113,089	118,508	-1,825	31,227	33,052
Oct.	-8,421	-5,948	117,032	122,980	-2,473	40,185	42,658
Nov.	-5,134	-2,973	104,662	107,635	-2,161	46,838	48,999
Dec.	-16,849	-10,947	99,095	110,042	-5,902	41,850	47,752
1997 - Jan.	-4,356	-710	109,567	110,277	-3,646	47,084	50,730
Feb.	-5,979	-1,626	110,510	112,136	-4,353	50,139	54,492
Mar. r	-6,805	-2,978	131,454	134,432	-3,827	47,780	51,607
Apr.	1,631	5,720	117,761	112,041	-4,089	49,725	53,814
May r	-5,003	-1,319	127,985	129,304	-3,684	57,647	61,331
June	-18,450	-12,921	123,406	136,327	-5,529	64,388	69,917
July	-18,821	-11,245	139,887	151,132	-7,576	69,677	77,253
Aug. p	-11,855	-3,839	129,977	133,816	-8,016	62,071	70,087
Sept. p	-7,875	-7,728	130,106	137,834	-147	60,518	60,665

**TABLE CM-V-3.--Net Foreign Transactions in Long-Term Domestic Securities
by Type and Country**

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States. Source: Office of International Financial Analysis]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar year 1996 r	1997		Calendar year 1996 r	1997		Calendar year 1996 r	1997		Calendar year 1996	1997	
		Jan. through Sept.	July through Sept. p		Jan. through Sept.	July through Sept. p		Jan. through Sept.	July through Sept. p		Jan. through Sept.	July through Sept. p
Europe:												
Austria	979	1,645	-1,886	64	308	129	150	184	74	69	392	43
Belgium-Luxembourg	1,486	2,532	528	972	730	26	-331	223	803	114	3,284	966
Bulgaria	-34	-11	-11	-	-	-	-4	4	-6	1	-	-2
Czech Republic	122	71	-70	-	-	-	-	24	35	-1	-	-1
Denmark	-120	194	442	-69	-102	24	-224	95	15	181	280	48
Finland	-247	634	-148	130	-12	19	113	-97	12	13	6	-11
France	2,624	2,686	2,447	193	113	-109	4,931	3,010	1,670	-2,354	2,860	1,894
Germany	17,647	10,060	13,197	1,650	250	686	3,514	2,407	1,643	1,104	6,887	2,037
Greece	41	-367	-106	-3	17	6	21	96	42	9	125	86
Hungary	1,018	-357	83	309	-90	-52	-5	6	6	57	2	-1
Ireland	257	1,099	333	110	553	281	1,901	826	439	-701	472	264
Italy	1,960	1,244	335	-84	76	79	-78	421	317	-1,081	2,138	1,086
Netherlands	-582	2,663	1,247	1,500	1,665	546	970	651	4	1,389	2,044	792
Norway	428	311	87	87	3	4	-56	92	92	170	207	74
Poland	2,618	1,433	-374	-15	-18	-	28	-122	-108	-4	12	9
Portugal	-257	1,636	399	30	70	59	-48	583	40	-358	-253	-250
Romania	1	-	-	-	-	-	-	-	-	-3	-5	-2
Russia ¹	603	-201	-362	-21	-1	-	-4	7	2	-64	289	274
Spain	18,414	11,268	2,589	7	491	274	462	195	-38	113	577	355
Sweden	2,343	-436	601	56	8	4	372	-44	8	-387	1,215	251
Switzerland	327	1,199	262	208	221	20	855	-1,696	-1,485	2,710	4,488	1,061
Turkey	758	1,563	1,619	-	-1	-	44	42	15	-24	14	-4
United Kingdom	65,381	77,683	29,727	13,486	10,367	2,486	45,109	39,861	14,785	4,119	16,249	6,884
Yugoslavia ²	-34	25	-	-	8	-	8	-	-	1	9	-
Other Europe	2,612	-933	3	345	288	131	84	232	183	-27	109	-46
Total Europe	118,345	115,641	50,942	18,955	14,944	4,613	57,812	47,000	18,548	5,046	41,401	15,807
Canada	2,389	1,055	-536	143	269	9	4,054	3,912	1,488	2,221	-25	-1,333
Latin America and Caribbean:												
Argentina	317	586	165	123	58	9	117	139	-72	280	264	100
Bahamas	1,402	294	503	103	228	219	1,102	1,402	610	-2,274	749	578
Bermuda	2,478	-4,992	-1,757	3,323	1,608	-986	2,038	3,252	1,415	-340	-132	-534
Brazil	-825	-1,159	-1,008	1,381	1,941	1,271	31	-82	-24	-8	-7	195
British West Indies	8,593	9,008	-6,663	8,697	-3,653	1,609	2,953	5,258	1,972	3,026	5,753	3,060
Chile	88	1,162	303	38	23	6	198	158	52	-38	-14	79
Colombia	221	186	145	19	27	27	5	15	3	34	145	22
Cuba	-	-	-	-	-	-	1	-	-	-	-1	-
Ecuador	137	69	42	-21	48	4	33	75	-5	-38	19	13
Guatemala	22	3	-1	4	2	1	8	4	5	16	4	2
Jamaica	-88	-8	-2	78	16	-3	1	14	6	-1	-1	-2
Mexico	-344	745	528	372	147	70	84	838	35	150	190	142
Netherlands Antilles	12,422	-12,477	2,957	266	26	44	899	219	-354	4,078	3,387	3,432
Panama	187	37	-13	59	104	101	197	-389	204	395	327	227
Peru	-76	233	212	3	1	1	10	32	15	-4	2	2
Trinidad and Tobago	-1	7	8	-4	37	35	10	-7	-	89	6	-1
Uruguay	129	138	513	76	32	6	90	120	77	84	165	56
Venezuela	-69	187	-609	95	748	549	122	134	65	112	219	125
Other Latin America and Caribbean	71	119	-31	223	597	350	167	310	-46	2	77	15
Total Latin America and Caribbean	24,664	-5,862	-4,708	14,835	1,990	3,313	8,066	11,492	3,958	5,563	11,152	7,511

See footnotes at end of table.

**TABLE CM-V-3.--Net Foreign Transactions in Long-Term Domestic Securities
by Type and Country, con.**

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States. Source: Office of International Financial Analysis]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar year 1996 r	1997		Calendar year 1996 r	1997		Calendar year 1996 r	1997		Calendar year 1996	1997	
		Jan. through Sept.	July through Sept. p		Jan. through Sept.	July through Sept. p		Jan. through Sept.	July through Sept. p		Jan. through Sept.	July through Sept. p
Asia:												
China:												
Mainland	14,453	10,291	1,865	2,756	1,330	1,272	257	58	-55	-2	68	23
Taiwan	4,608	3,261	-3,273	-1,129	-183	-141	8	-92	16	74	446	221
Hong Kong	14,366	13,137	2,365	915	2,984	1,794	1,737	1,455	630	-301	67	432
India	104	382	231	1	-63	25	-3	-37	-39	-44	8	-39
Indonesia	1,189	1,884	82	-8	-	-	4	1	-1	-38	29	2
Israel	-545	1,736	1,259	308	539	185	210	120	54	-385	-333	-225
Japan	41,390	28,942	-3,628	7,360	9,750	4,100	6,139	920	-21	-372	3,290	1,424
Korea	2,247	-854	905	57	-913	-450	92	-119	-63	-69	29	2
Lebanon	2	53	-7	1	-1	-1	-1	11	4	40	56	28
Malaysia	-588	-1,465	-1,897	294	-189	-83	1	88	77	12	-79	-44
Pakistan	4	-7	-	2	1	-	-1	-	-	10	9	5
Philippines	313	-238	-25	664	282	-28	28	36	1	-32	21	-10
Singapore	7,802	-3,416	-1,907	1,341	729	439	1,095	1,173	202	2,200	-2,893	-16
Syria	-	-	-	-	-	-	-	-	-	11	13	3
Thailand	2,995	-1,623	-182	1	2	-	59	15	13	-7	4	14
Oil-exporting countries ³	10,227	9,392	1,263	1,557	1,581	24	80	-131	-78	-1,598	75	-81
Other Asia	-566	-341	-96	241	1	-58	141	36	146	-191	-143	-109
Total Asia	98,001	61,134	-3,045	14,361	15,850	7,078	9,846	3,534	886	-692	667	1,630
Africa:												
Egypt	1,022	960	662	468	313	55	-8	34	-1	-37	9	10
Ghana	-	-	-	-	-	-	-	-	-	-	1	-
Liberia	155	191	209	57	161	12	-8	198	124	-49	-47	-33
Morocco	-	-1	-	-	-	-	-	-	-	8	4	2
South Africa	-33	5	5	4	22	31	-1	96	-4	84	367	128
Zaire	-	-	-	-	-	-	-	-	-	-	12	12
Oil-exporting countries ⁴	1	-13	-7	-	7	-1	1	7	-	24	27	3
Other Africa	-60	145	3	81	15	-	6	38	1	-111	46	73
Total Africa	1,085	1,287	872	610	518	97	-10	373	120	-81	419	195
Other countries:												
Australia	2,528	-469	-711	4	-86	-106	-89	693	308	-489	365	162
All other	-1,160	97	-34	-150	-5	24	-95	369	36	434	127	28
Total other countries	1,368	-372	-745	-146	-91	-82	-184	1,062	344	-55	492	190
Total foreign countries	245,852	172,883	42,780	48,758	33,480	15,028	79,584	67,373	25,344	12,002	54,106	24,000
International and regional orgs.:												
International	-1,390	1,293	268	4	6	14	37	-8	-18	-137	-63	-54
European regional	28	52	61	13	6	2	-	-	-	-	-	-
Latin American regional	-779	250	-68	39	-3	7	8	67	37	51	-34	-1
Asian regional	-153	57	179	41	-10	-10	-4	5	-	10	16	16
African regional	-10	202	184	22	94	77	11	-15	-26	2	-1	-
Middle Eastern regional	462	93	-62	-	-	-	-	-	-	-	2	2
Total international and regional	-1,842	1,947	562	119	93	90	52	49	-7	-74	-80	-37
Grand total	244,010	174,830	43,342	48,877	33,573	15,118	79,636	67,422	25,337	11,928	54,026	23,963

¹ Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

² Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

³ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

⁴ Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-V-4.--U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Third Quarter 1997, Preliminary

[In millions of dollars. Source: Office of International Financial Analysis]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities							Domestic securities						
	Total purchases (1)	Banking & Federal Financ- ing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Banking & Federal Financ- ing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	6,282	4,768	152	109	715	293	245	7,826	6,654	23	35	672	174	268
Belgium-Luxembourg ..	26,926	14,414	531	2,460	6,169	1,827	1,525	23,694	13,886	505	1,657	5,203	1,131	1,312
Bulgaria	194	22	-	1	-	167	4	201	33	-	7	2	144	15
Czech Republic	978	911	-	37	2	11	17	1,029	981	-	2	3	6	37
Denmark	4,480	2,400	810	82	398	202	588	3,888	1,958	786	67	350	123	604
Finland	3,461	2,628	19	18	33	308	455	4,240	2,776	-	6	44	347	1,067
France	50,030	30,721	48	2,368	7,467	3,941	5,485	45,364	28,274	157	698	5,573	4,160	6,502
Germany	57,388	35,650	915	2,559	7,934	2,844	7,486	39,784	22,453	229	916	5,897	2,413	7,876
Greece	987	204	45	65	349	140	184	1,179	310	39	23	263	438	106
Hungary	323	271	-	11	9	8	24	319	188	52	5	10	17	47
Ireland	11,898	5,807	361	884	1,134	1,578	2,134	9,666	5,474	80	445	870	1,152	1,645
Italy	13,758	4,223	224	880	4,630	1,628	2,173	11,403	3,888	145	563	3,544	1,084	2,179
Netherlands	27,028	8,445	3,157	504	7,178	2,121	5,623	25,494	7,198	2,611	500	6,386	4,098	4,701
Norway	2,939	1,626	4	119	377	240	573	2,556	1,539	-	27	303	185	502
Poland	1,715	1,491	8	40	14	62	100	2,480	1,865	8	148	5	348	106
Portugal	4,389	3,789	59	66	127	56	292	4,146	3,390	-	26	377	35	318
Romania	-	-	-	-	-	-	-	2	-	-	-	2	-	-
Russia ¹	12,321	11,139	-	2	319	584	277	12,655	11,501	-	-	45	613	496
Spain	13,071	9,141	281	99	1,178	677	1,695	9,343	6,552	7	137	823	618	1,206
Sweden	6,317	2,871	5	14	1,380	239	1,808	5,763	2,270	1	6	1,129	498	1,859
Switzerland	30,849	5,730	137	1,380	17,059	1,586	4,957	30,410	5,468	117	2,865	15,998	1,257	4,705
Turkey	3,092	2,839	-	22	49	37	145	1,497	1,220	-	7	53	25	192
United Kingdom	1,052,075	659,326	11,869	53,635	62,249	195,500	69,496	1,018,144	629,599	9,383	38,850	55,365	207,292	77,655
Yugoslavia ²	64	-	-	-	1	-	63	95	-	-	-	1	-	94
Other Europe	9,669	8,081	168	207	729	116	368	9,523	8,078	37	24	775	211	398
Total Europe	1,340,234	816,497	18,793	65,562	119,500	214,165	105,717	1,270,701	765,555	14,180	47,014	103,693	226,369	113,890
Canada	163,086	85,489	1,541	3,614	15,967	47,101	9,374	167,975	86,025	1,532	2,126	17,300	49,945	11,047
Latin America and Caribbean:														
Argentina	23,526	543	177	382	525	20,268	1,631	25,019	378	168	454	425	21,119	2,475
Bahamas	32,497	8,360	1,210	2,183	5,972	12,404	2,368	28,427	7,857	991	1,573	5,394	11,366	1,246
Bermuda	117,603	30,416	25,401	6,484	34,575	17,071	3,656	118,813	32,173	26,387	5,069	35,109	16,702	3,373
Brazil	31,296	4,736	1,500	404	665	19,807	4,184	32,780	5,744	229	428	470	21,313	4,596
British West Indies	170,860	70,386	14,333	8,599	33,957	35,811	7,774	170,883	77,049	12,724	6,627	30,897	35,534	8,052
Chile	1,989	633	6	80	366	484	420	1,668	330	-	28	287	667	356
Colombia	1,870	1,573	53	14	99	81	50	1,802	1,428	26	11	77	134	126
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	1,152	605	38	57	66	382	4	1,104	563	34	62	53	391	1
Guatemala	94	16	3	8	40	17	10	77	17	2	3	38	7	10
Jamaica	84	1	37	6	6	33	1	268	3	40	-	8	214	3
Mexico	13,766	3,395	106	1,599	688	4,224	3,754	14,069	2,867	36	1,564	546	5,368	3,688
Netherlands Antilles	60,313	25,243	368	2,696	18,144	4,436	9,426	52,728	22,286	324	3,050	14,712	4,033	8,323
Panama	2,976	227	329	371	1,082	714	253	2,628	240	228	167	855	931	207
Peru	580	212	1	44	39	121	163	301	-	-	29	37	107	128
Trinidad and Tobago ..	64	8	39	2	10	2	3	22	-	4	2	11	4	1
Uruguay	4,182	891	49	115	344	2,496	287	3,560	378	43	38	288	2,616	197
Venezuela	2,861	784	561	115	384	757	260	3,590	1,393	12	50	259	1,249	627
Other Latin America and Caribbean	2,188	459	455	298	383	379	214	1,658	490	105	344	368	231	120
Total Latin America and Caribbean	467,901	148,488	44,666	23,457	97,345	119,487	34,458	459,397	153,196	41,353	19,499	89,834	121,986	33,529

See footnotes at end of table.

TABLE CM-V-4.--U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Third Quarter 1997, Preliminary, con.

[In millions of dollars. Source: Office of International Financial Analysis]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities							Domestic securities						
	Marketable							Marketable						
	Total purchases	Treasury & Federal Financ- ing Bank & notes	Bonds of U.S. Gov't. corp. and federally sponsored agencies	Corporate and other		Foreign securities		Total sales	Treasury & Federal Financ- ing Bank & notes	Bonds of U.S. Gov't. corp. and federally sponsored agencies	Corporate and other		Foreign securities	
(1)	(2)	(3)	Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)	(8)	(9)	(10)	Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)	
Asia:														
China:														
Mainland	20,194	17,629	1,684	74	113	464	230	17,374	15,764	412	129	90	572	407
Taiwan	5,276	2,972	94	37	1,025	100	1,048	7,940	6,245	235	21	804	83	552
Hong Kong	49,575	28,078	2,110	990	2,806	3,087	12,504	44,388	25,713	316	360	2,374	3,122	12,503
India	1,199	817	26	4	110	48	194	1,796	586	1	43	149	643	374
Indonesia	2,698	1,845	-	1	91	157	604	3,304	1,763	-	2	89	622	828
Israel	5,897	4,776	199	63	530	27	302	5,104	3,517	14	9	755	144	665
Japan	165,586	118,935	9,458	1,366	13,996	4,096	17,735	166,140	122,563	5,358	1,387	12,572	3,461	20,799
Korea	4,846	3,141	24	136	52	650	843	7,551	2,236	474	199	50	3,254	1,338
Lebanon	168	-	4	4	117	17	26	119	7	5	-	89	8	10
Malaysia	1,977	480	11	111	44	86	1,245	3,732	2,377	94	34	88	39	1,100
Pakistan	102	-	-	2	71	11	18	348	-	-	2	66	206	74
Philippines	1,844	1,150	5	22	100	167	400	3,199	1,175	33	21	110	1,396	464
Singapore	38,026	27,915	669	571	3,400	2,176	3,295	39,622	29,822	230	369	3,416	1,534	4,251
Syria	38	-	-	-	26	1	11	34	-	-	-	23	1	10
Thailand	4,569	4,226	-	13	46	18	266	5,251	4,408	-	-	32	21	790
Other Asia	24,256	15,457	1,022	1,131	5,720	467	459	23,245	14,290	1,056	1,063	5,910	510	416
Total Asia	326,251	227,421	15,306	4,525	28,247	11,572	39,180	329,147	230,466	8,228	3,639	26,617	15,616	44,581
Africa:														
Egypt	1,171	966	88	20	72	16	9	474	304	33	21	62	18	36
Ghana	1	-	-	-	1	-	-	3	-	-	-	1	-	2
Liberia	1,147	580	30	189	257	63	28	863	371	18	65	290	90	29
Morocco	10	-	-	-	4	-	6	7	-	-	-	2	-	5
South Africa	469	10	31	-	172	38	218	673	5	-	4	44	60	560
Zaire	14	-	-	-	14	-	-	5	-	-	-	2	-	3
Other Africa	528	36	2	28	229	82	151	1,083	40	3	27	153	640	220
Total Africa	3,340	1,592	151	237	749	199	412	3,108	720	54	117	554	808	855
Other countries:														
Australia	19,631	10,578	129	547	1,311	4,479	2,587	20,904	11,289	235	239	1,149	4,463	3,529
All other	4,707	834	48	191	391	2,847	396	5,277	868	24	155	363	3,431	436
Total other countries	24,338	11,412	177	738	1,702	7,326	2,983	26,181	12,157	259	394	1,512	7,894	3,965
Total foreign countries	2,325,150	1,290,899	80,634	98,133	263,510	399,850	192,124	2,256,509	1,248,119	65,606	72,789	239,510	422,618	207,867
International and regional orgs.:														
International	5,963	5,620	24	10	110	70	129	5,725	5,352	10	28	164	55	116
European regional	113	77	2	-	-	30	4	31	16	-	-	-	-	15
Latin American regional	919	662	83	51	101	19	3	943	730	76	14	102	21	-
Asian regional	497	469	-	-	21	1	6	397	290	10	-	5	88	4
African regional	304	212	92	-	-	-	-	72	28	15	26	-	-	3
Middle Eastern regional	13	11	-	-	2	-	-	73	73	-	-	-	-	-
Total international and regional	7,809	7,051	201	61	234	120	142	7,241	6,489	111	68	271	164	138
Grand total	2,332,959	1,297,950	80,835	98,194	263,744	399,970	192,266	2,263,750	1,254,608	65,717	72,857	239,781	422,782	208,005

¹ Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

² Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

TABLE CM-V-5.--U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 1996

[In millions of dollars. Source: Office of International Financial Analysis]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities							Domestic securities						
	Total purchases (1)	Marketable Treasury & Federal Financ- ing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury & Federal Financ- ing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	25,428	22,324	81	207	1,787	485	544	24,193	21,345	17	57	1,718	519	537
Belgium-Luxembourg	55,644	22,385	1,893	4,309	14,147	7,697	5,213	51,823	20,899	921	4,640	14,033	8,103	3,227
Bulgaria	742	5	-	-	15	682	40	486	39	-	4	14	392	37
Czech Republic	2,854	2,759	-	-	2	13	80	2,803	2,637	-	-	3	23	140
Denmark	17,517	7,735	3,247	139	1,087	4,313	996	16,441	7,855	3,316	363	906	2,684	1,317
Finland	14,444	12,254	257	220	102	764	847	15,590	12,501	127	107	89	1,503	1,263
France	143,993	87,549	1,023	8,206	19,234	17,207	10,774	143,981	84,925	830	3,275	21,588	17,763	15,600
Germany	146,223	94,265	2,324	8,597	14,965	11,863	14,209	130,120	76,618	674	5,083	13,861	15,515	18,369
Greece	5,285	4,090	18	51	810	126	190	5,849	4,049	21	30	801	504	444
Hungary	6,020	5,254	486	30	75	118	57	4,615	4,236	177	35	18	79	70
Ireland	37,270	24,070	794	3,011	2,407	4,332	2,656	36,881	23,813	684	1,110	3,108	4,583	3,583
Italy	41,436	17,229	181	1,705	10,613	7,745	3,963	42,024	15,269	265	1,783	11,694	7,284	5,729
Netherlands	66,374	25,474	2,854	2,056	16,845	6,450	12,695	64,068	26,056	1,354	1,086	15,456	8,029	12,087
Norway	9,993	5,356	148	126	1,159	1,187	2,017	10,483	4,928	61	182	989	2,029	2,294
Poland	9,868	9,370	3	71	15	256	153	7,580	6,752	18	43	19	374	374
Portugal	3,695	2,946	30	127	172	154	266	4,683	3,203	-	175	530	245	530
Romania	8	1	-	-	2	5	-	10	-	-	-	5	-	5
Russia ¹	15,051	13,813	2	-	124	1,011	101	14,665	13,210	23	4	188	947	293
Spain	60,051	48,518	37	995	1,562	5,597	3,342	40,879	30,104	30	533	1,449	5,050	3,713
Sweden	24,790	10,668	92	491	4,535	3,136	5,868	21,869	8,325	36	119	4,922	2,410	6,057
Switzerland	86,766	21,381	542	5,360	43,670	6,354	9,459	83,916	21,054	334	4,505	40,960	5,527	11,536
Turkey	5,011	3,819	6	77	224	371	514	4,507	3,061	6	33	248	482	677
United Kingdom	2,663,906	1,580,135	40,868	135,195	160,950	568,429	178,329	2,573,698	1,514,754	27,382	90,086	156,831	590,211	194,434
Yugoslavia ²	322	-	-	11	21	242	48	330	34	-	3	20	187	86
Other Europe	26,175	22,069	1,201	192	1,531	624	558	23,162	19,457	856	108	1,558	519	664
Total Europe	3,468,866	2,043,469	56,087	171,176	296,054	649,161	252,919	3,324,656	1,925,124	37,132	113,364	291,008	674,962	283,066
Canada	544,842	320,355	3,279	10,927	56,162	124,077	30,042	542,314	317,966	3,136	6,873	53,941	126,932	33,466
Latin America and Caribbean:														
Argentina	40,819	2,545	217	782	999	33,739	2,537	40,553	2,228	94	665	719	33,822	3,025
Bahamas	69,700	25,398	2,090	5,141	15,523	19,237	2,311	69,542	23,996	1,987	4,039	17,797	19,336	2,387
Bermuda	246,625	73,173	24,481	13,416	54,538	72,371	8,646	245,055	70,695	21,158	11,378	54,878	75,937	11,009
Brazil	115,700	60,087	1,745	658	668	45,575	6,967	117,230	60,912	364	627	676	45,172	9,479
British West Indies	275,837	109,109	34,313	17,623	58,501	43,955	12,336	252,588	100,516	25,616	14,670	55,475	44,300	12,011
Chile	5,461	1,315	44	265	689	2,836	312	5,408	1,227	6	67	727	2,960	421
Colombia	4,969	4,280	53	33	200	295	108	5,527	4,059	34	28	166	988	252
Cuba	19	-	-	2	1	14	2	13	-	-	1	1	11	-
Ecuador	3,079	1,978	53	76	114	854	4	2,849	1,841	74	43	152	734	5
Guatemala	719	449	6	17	91	139	17	621	427	2	9	75	93	15
Jamaica	222	79	103	2	25	6	7	315	167	25	1	26	88	8
Mexico	37,920	18,489	522	1,436	1,378	8,712	7,383	40,495	18,833	150	1,352	1,228	11,272	7,660
Netherlands Antilles	242,843	136,255	2,056	10,805	55,275	19,542	18,910	221,682	123,833	1,790	9,906	51,197	18,405	16,551
Panama	8,996	619	1,856	627	3,020	2,342	532	8,661	432	1,797	430	2,625	2,873	504
Peru	589	29	3	30	102	98	327	952	105	-	20	106	111	610
Trinidad and Tobago	309	3	16	37	137	101	15	228	4	20	27	48	95	34
Uruguay	4,497	438	95	467	657	2,380	460	3,773	309	19	377	573	2,167	328
Venezuela	6,297	1,162	147	194	780	3,731	283	5,724	1,231	52	72	668	3,490	211
Other Latin America and Caribbean	10,280	944	636	1,734	892	5,819	255	10,040	873	413	1,567	890	5,991	306
Total Latin America and Caribbean	1,074,881	436,352	68,436	53,345	193,590	261,746	61,412	1,031,256	411,688	53,601	45,279	188,027	267,845	64,816

See footnotes at end of table.

TABLE CM-V-5.--U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 1996, con.

[In millions of dollars. Source: Office of International Financial Analysis]

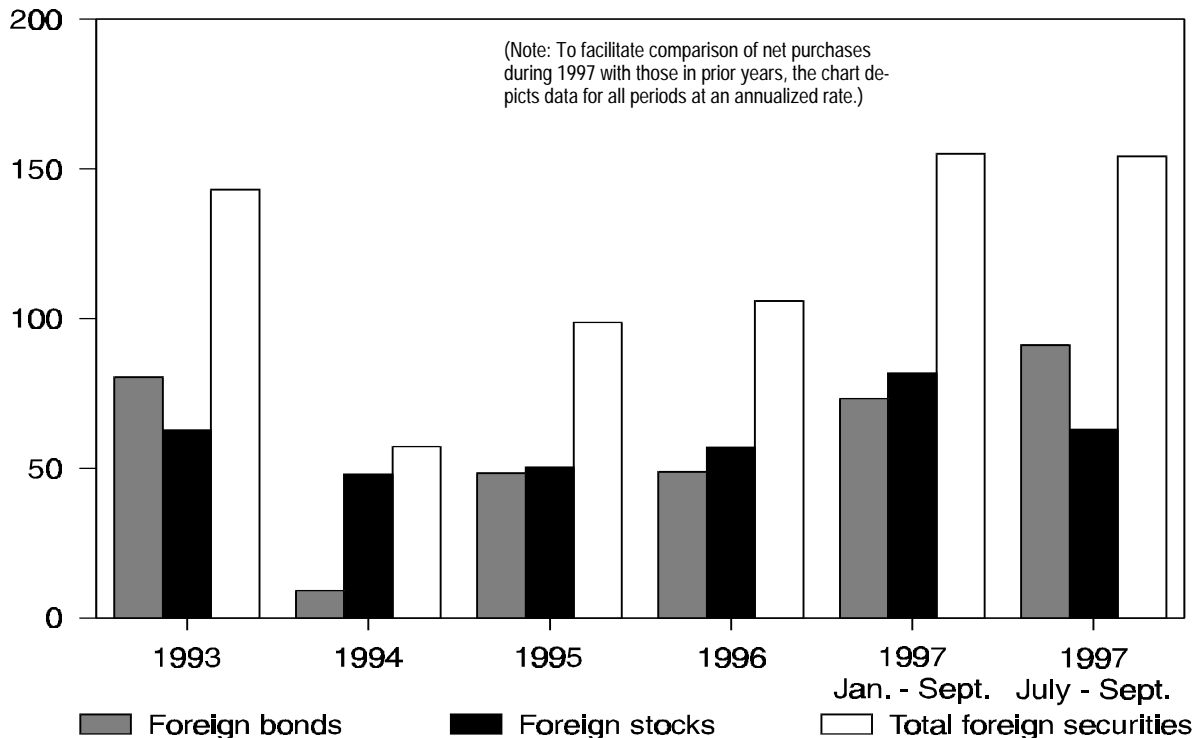
Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities							Domestic securities						
	Total purchases (1)	Marketable Treasury & Federal Financ- ing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other Stocks (4)	Foreign securities Bonds Stocks (5)	Bonds Stocks (6)	Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financ- ing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other Bonds Stocks (11)	Stocks (12)	Bonds Stocks (13)	Stocks (14)
Asia:														
China:														
Mainland	44,159	38,704	3,359	482	170	1,303	141	26,730	24,251	603	225	172	1,276	203
Taiwan	20,024	15,858	600	108	2,193	325	940	17,262	11,250	1,729	100	2,119	894	1,170
Hong Kong	149,413	100,117	2,813	3,018	7,709	12,122	23,634	140,339	85,751	1,898	1,281	8,010	15,190	28,209
India	1,989	1,390	1	1	190	47	360	2,591	1,286	-	4	234	190	877
Indonesia	6,823	4,978	-	4	178	265	1,398	7,009	3,789	8	-	216	1,519	1,477
Israel	16,689	13,907	431	271	1,162	306	612	19,060	14,452	123	61	1,547	1,368	1,509
Japan	603,774	447,584	18,532	10,178	35,578	34,515	57,387	555,145	406,194	11,172	4,039	35,950	30,788	67,002
Korea	13,068	7,942	694	251	118	2,128	1,935	14,114	5,695	637	159	187	3,545	3,891
Lebanon	432	16	1	4	265	138	8	313	14	-	5	225	57	12
Malaysia	11,756	8,212	366	16	388	224	2,550	14,189	8,800	72	15	376	1,942	2,984
Pakistan	216	9	2	1	105	22	77	223	5	-	2	95	13	108
Philippines	4,107	1,426	687	71	266	821	836	4,338	1,113	23	43	298	1,738	1,123
Singapore	157,893	122,106	2,901	2,946	13,043	9,489	7,408	145,489	114,304	1,560	1,851	10,843	10,126	6,805
Syria	73	-	-	-	33	20	20	75	-	-	-	22	27	26
Thailand	17,256	15,571	20	59	89	159	1,358	15,075	12,576	19	-	96	1,008	1,376
Other Asia	60,459	40,449	5,569	3,218	9,028	872	1,323	52,408	30,788	3,771	2,997	10,817	2,492	1,543
Total Asia	1,108,131	818,269	35,976	20,628	70,515	62,756	99,987	1,014,360	720,268	21,615	10,782	71,207	72,173	118,315
Africa:														
Egypt	1,987	1,092	481	96	256	42	20	677	70	13	104	293	33	164
Ghana	6	-	-	-	1	3	2	312	-	-	-	1	259	52
Liberia	1,854	517	309	98	553	315	62	1,676	362	252	106	602	291	63
Morocco	23	1	-	-	17	2	3	40	1	-	-	9	19	11
South Africa	958	91	4	3	148	223	489	2,076	124	-	4	64	513	1,371
Zaire	5	-	-	-	-	-	5	15	-	-	-	-	-	15
Other Africa	1,744	589	87	38	505	158	367	1,706	648	6	31	592	95	334
Total Africa	6,577	2,290	881	235	1,480	743	948	6,502	1,205	271	245	1,561	1,210	2,010
Other countries:														
Australia	63,181	32,678	207	1,009	3,703	16,003	9,581	65,695	30,150	203	1,098	4,192	19,689	10,363
All other	8,930	2,690	123	182	1,565	3,249	1,121	9,473	3,850	273	277	1,131	2,895	1,047
Total other countries	72,111	35,368	330	1,191	5,268	19,252	10,702	75,168	34,000	476	1,375	5,323	22,584	11,410
Total foreign countries	6,275,408	3,656,103	164,989	257,502	623,069	1,117,735	456,010	5,994,256	3,410,251	116,231	177,918	611,067	1,165,706	513,083
International and regional orgs.:														
International	53,127	51,355	170	133	129	727	613	54,866	52,745	166	96	266	915	678
European regional	376	286	37	-	-	53	-	884	258	24	-	-	602	-
Latin American regional	5,126	4,257	144	52	517	135	21	5,885	5,036	105	44	466	229	5
Asian regional	922	609	55	18	42	28	170	1,018	762	14	22	32	14	174
African regional	305	247	37	12	3	-	6	287	257	15	1	1	5	8
Middle Eastern regional	1,159	1,153	-	-	-	-	6	691	691	-	-	-	-	-
Total international and regional	61,015	57,907	443	215	691	943	816	63,631	59,749	324	163	765	1,765	865
Grand total	6,336,423	3,714,010	165,432	257,717	623,760	1,117,678	456,826	6,057,887	3,470,000	116,555	178,081	611,832	1,167,471	513,948

¹ Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

² Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

CHART CM-D.--Net Purchases of Long-Term Foreign Securities by U.S. Investors *

(In billions of dollars)



[In millions of dollars. Source: Office of International Financial Analysis]

Type	1993	1994	1995	1996	Jan. - Sept. 1997	July - Sept. 1997
Foreign bonds	80,377	9,224	48,405	48,793	36,646	22,812
Foreign stocks	62,691	48,071	50,291	57,122	40,867	15,739
Total	143,068	57,295	98,696	105,915	77,513	38,551

* Net purchases by U.S. investors equal net sales by foreigners, or gross sales minus gross purchases of securities.

U.S. net purchases of foreign bonds and stocks have been sustained at historically high levels since about 1993. The long-run increase in activity in foreign securities appears to be linked to the continuing efforts of U.S. institutional investors, including pension funds and investment companies, to diversify and reallocate their portfolios. The table presents aggregate U.S. net purchases on an annual basis for 1993 through 1996, as well as on a year-to-date and most recent quarter basis for 1997.

U.S. net purchases of foreign securities, which slowed somewhat during the first half of 1997, accelerated rapidly in the third quarter to the highest rate since the third quarter of 1993. Much of the increase

was due to a surge in net purchases of foreign bonds, particularly opposite the United Kingdom where net purchases amounted to \$11.8 billion. Significant net purchases were also recorded opposite Canada, the Netherlands, Mexico, Brazil, Korea, and the Philippines, up \$11.2 billion combined in the third quarter. U.S. net purchases of foreign stocks, which were strong in the first half of the year, remained vigorous during the third quarter. Net purchases were most prominent opposite the United Kingdom and Japan, where third period activity amounted to \$8.2 billion and \$3.1 billion, respectively. Offsetting these increases were U.S. net sales of foreign stocks to the Caribbean banking centers, which totalled \$2.3 billion in the third quarter.

INTRODUCTION: Foreign Currency Positions

The “Treasury Bulletin” publishes series on foreign currency holdings of large foreign exchange market participants. The series provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of five major foreign currencies (Canadian dollar, German mark, Japanese yen, Swiss franc, and pound sterling). U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches, and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 U.S.C. 5315; 31 C.F.R. 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than \$50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September, or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold. Exemptions from filing the monthly report are given to banking institutions that file the Federal Financial Institution Examination Council (FFIEC) 035 report (“Monthly Consolidated Foreign Currency Report”).

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than \$1 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September, or December). Exemptions from filing the quarterly report are given to major nonbank market participants that file weekly and monthly reports, and banking institutions that file FFIEC 035 reports.

This information is published in five sections corresponding to each of the major currencies covered by the reports. Tables I-1 through V-1 present the foreign currency data reported weekly by major market participants. Tables I-2 through V-2 present more detailed currency data of major market participants, based on monthly Treasury and FFIEC 035 reports. Tables I-3 through V-3 present quarterly consolidated foreign currency data reported by large market participants and FFIEC reporters which do not file weekly reports.

Principal exchanged under cross currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal is also separately noted on monthly and quarterly reports. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option’s value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

SECTION I.--Canadian Dollar Positions
TABLE FCP-I-1.--Weekly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/02/97.....	232,576	224,611	-4,663	1.3861
04/09/97.....	244,381	234,301	-5,215	1.3901
04/16/97.....	243,557	236,764	-4,599	1.3974
04/23/97.....	244,399	239,058	-4,514	1.3936
04/30/97.....	244,983	241,342	-5,011	1.3977
05/07/97.....	243,105	239,589	-4,174	1.3822
05/14/97.....	248,630	244,701	-4,698	1.3889
05/21/97.....	257,265	253,608	-4,395	1.3676
05/28/97.....	250,093	248,983	-4,797	1.3833
06/04/97.....	247,697	247,140	-4,601	1.3761
06/11/97.....	253,496	249,603	-4,087	1.3874
06/18/97.....	259,594	259,531	-3,825	1.3935
06/25/97.....	255,352	252,125	-4,414	1.3947
07/02/97.....	260,006	258,904	-3,980	1.3771
07/09/97.....	263,615	260,545	-3,279	1.3745
07/16/97.....	268,520	262,696	-4,295	1.3745
07/23/97.....	270,910	264,198	-4,151	1.3823
07/30/97.....	275,091	271,000	-3,831	1.3817
08/06/97.....	271,179	270,426	-4,255	1.3872
08/13/97.....	275,370	275,529	-4,809	1.3927
08/20/97.....	276,334	274,894	-5,409	1.3930
08/27/97.....	272,538	271,657	-5,454	1.3899
09/03/97.....	267,071	267,001	-4,680	1.3845
09/10/97.....	273,147	270,735	-4,577	1.3868
09/17/97.....	263,581	264,022	-4,547	1.3888
09/24/97.....	272,658	271,655	-4,787	1.3886

SECTION I.--Canadian Dollar Positions, con.

TABLE FCP-I-2.--Monthly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
					Calls		Puts		Net delta equivalent (9)		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec.	170,552	168,063	42,517	44,077	11,489	11,681	11,521	9,574	-1,354	71,264	1.4030
1995 - Dec.	220,483	218,270	46,532	44,497	12,594	14,271	17,244	14,008	-2,395	77,764	1.3646
1996 - Oct.	196,696	196,600	56,750	51,801	25,609	27,087	17,471	16,489	-3,541	92,362	1.3382
Nov.	198,576	196,936	51,290	45,874	18,338	19,688	19,904	18,497	-3,896	94,075	1.3517
Dec.	196,650	193,701	60,191	55,532	16,663	17,998	20,119	18,158	-3,411	94,012	1.3708
1997 - Jan.	224,209	222,930	59,023	53,315	26,272	28,234	27,756	21,306	-2,108	94,413	1.3475
Feb.	229,328	229,794	62,352	54,601	29,040	32,974	32,396	21,598	-4,001	99,648	1.3683
Mar.	230,960	227,862	61,518	55,317	31,069	35,781	30,308	21,894	-4,702	101,004	1.3854
Apr.	242,822	242,586	60,854	57,593	31,361	36,874	28,605	24,714	-4,980	100,989	1.3977
May.	253,855	258,709	60,440	53,173	32,849	37,351	31,672	28,178	-4,929	103,534	1.3785
June	272,820	275,873	61,773	52,999	30,003	34,527	28,242	21,382	-3,868	124,865	1.3806
July.	271,003	275,282	71,750	62,124	33,367	37,178	30,512	23,571	-3,575	128,315	1.3787
Aug.	268,286	277,918	73,069	63,017	32,925	35,210	31,943	24,588	-4,909	130,010	1.3885
Sept.	275,267	282,010	82,156	71,754	34,135	40,799	32,665	24,542	-5,098	127,215	1.3815

TABLE FCP-I-3.--Quarterly Report of Large Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
					Calls		Puts		Net delta equivalent (9)		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec.	38,697	37,175	48,219	43,109	3,501	2,873	3,632	3,054	-298	14,637	1.4030
1995 - Sept.	45,225	37,086	58,059	53,278	3,944	3,490	4,055	2,436	608	15,816	1.3426
Dec.	40,940	37,896	56,387	53,606	3,712	3,638	4,931	3,440	98	14,974	1.3646
1996 - Mar.	37,455	33,031	46,802	41,983	6,581	6,865	7,882	5,169	-293	11,179	1.3595
June	36,973	32,864	52,939	44,462	7,946	8,036	8,139	5,816	-586	11,410	1.3639
Sept.	42,377	37,666	58,303	48,879	8,860	n.a.	10,082	n.a.	-186	9,988	1.3621
Dec.	50,635	44,181	54,725	44,618	n.a.	n.a.	12,470	n.a.	-656	12,096	1.3708
1997 - Mar.	46,912	40,570	43,829	40,500	2,896	3,177	2,607	n.a.	-306	11,813	1.3854
June	42,222	37,025	51,863	43,938	n.a.	n.a.	3,442	n.a.	-128	11,298	1.3806

SECTION II.--German Mark Positions
TABLE FCP-II-1.--Weekly Report of Major Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Net options positions (3)	Exchange rate (Deutsche marks per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/02/97	1,933,264	1,945,651	11,495	1.6760
04/09/97	2,071,074	2,091,078	7,932	1.7255
04/16/97	2,083,618	2,100,606	10,206	1.7288
04/23/97	2,055,933	2,068,661	10,921	1.7136
04/30/97	2,046,933	2,060,227	12,915	1.7316
05/07/97	2,097,686	2,107,297	13,484	1.7200
05/14/97	2,091,673	2,096,935	5,106	1.6945
05/21/97	2,164,411	2,174,994	6,131	1.6954
05/28/97	2,155,077	2,161,686	4,052	1.6955
06/04/97	2,182,074	2,182,545	8,328	1.7295
06/11/97	2,235,700	2,227,037	256	1.7163
06/18/97	2,057,352	2,058,975	-324	1.7341
06/25/97	2,027,327	2,025,800	-3,486	1.7239
07/02/97	2,029,029	2,032,854	-2,136	1.7535
07/09/97	2,020,028	2,020,727	-4,544	1.7597
07/16/97	2,138,607	2,131,575	-3,651	1.7915
07/23/97	2,129,519	2,128,475	-1,919	1.8256
07/30/97	2,180,911	2,173,917	-2,621	1.8370
08/06/97	2,208,684	2,208,482	217	1.8821
08/13/97	2,343,766	2,342,459	4,893	1.8350
08/20/97	2,258,792	2,251,679	2,067	1.8563
08/27/97	2,374,951	2,364,414	5,741	1.8050
09/03/97	2,264,966	2,254,872	2,864	1.8200
09/10/97	2,241,813	2,233,115	687	1.7985
09/17/97	2,189,109	2,179,773	3,728	1.7725
09/24/97	2,188,964	2,177,715	4,882	1.7722

SECTION II--German Mark Positions, con.

TABLE FCP-II-2.--Monthly Report of Major Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec.	1,652,725	1,656,590	171,778	173,397	186,072	172,292	214,518	256,228	14,686	195,003	1.5495
1995 - Dec.	1,401,280	1,389,800	194,640	205,836	200,726	199,284	239,785	258,091	4,088	220,050	1.4385
1996 - Oct.	1,966,283	1,978,061	238,599	236,696	370,395	370,014	366,312	375,964	3,824	327,498	1.5179
Nov.	1,830,046	1,836,430	241,730	239,529	409,775	413,797	404,713	413,641	4,124	332,373	1.5389
Dec.	1,631,374	1,636,013	246,589	240,864	376,828	381,162	372,602	384,439	6,143	331,422	1.5420
1997 - Jan.	1,949,905	1,950,969	257,178	254,161	438,431	433,058	463,029	465,098	10,664	341,024	1.6390
Feb.	2,133,166	2,134,182	278,946	272,889	454,332	442,041	479,899	483,410	6,975	350,051	1.6903
Mar.	2,113,694	2,116,806	283,714	283,697	465,360	473,646	490,816	497,336	10,656	340,467	1.6750
Apr.	2,107,219	2,127,917	303,660	302,667	462,734	473,283	453,327	507,369	12,933	348,550	1.7316
May.	2,373,496	2,375,117	295,183	295,401	481,921	503,064	507,670	516,369	6,932	354,456	1.7061
June	2,093,246	2,096,158	276,440	273,455	493,601	518,626	512,910	525,801	-1,795	350,493	1.7457
July.	2,164,206	2,158,106	284,134	280,531	481,907	516,255	540,257	561,276	-2,996	352,708	1.8390
Aug.	2,263,811	2,257,718	290,910	283,648	548,410	556,697	589,383	607,297	5,395	357,556	1.8090
Sept.	2,234,237	2,226,836	275,079	274,374	554,429	567,805	586,583	625,959	7,344	363,149	1.7600

TABLE FCP-II-3.--Quarterly Report of Large Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec.	304,637	287,651	103,734	104,055	29,435	35,758	40,778	37,624	-2,952	20,179	1.5495
1995 - Sept.	291,202	309,101	110,314	106,063	19,385	21,080	29,982	26,246	-2,916	25,280	1.4280
Dec.	232,935	242,840	116,608	110,323	13,902	13,509	23,934	17,298	-2,533	27,119	1.4385
1996 - Mar.	239,454	248,946	107,580	104,831	15,590	12,791	28,335	17,958	-3,755	18,634	1.4769
June	228,088	235,453	109,153	103,846	22,105	17,949	26,572	20,201	-2,493	20,637	1.5250
Sept.	247,393	243,506	119,439	110,167	32,968	22,083	36,492	23,095	-3,799	18,623	1.5254
Dec.	206,312	204,098	114,004	104,158	33,903	23,066	29,754	22,953	3,277	22,390	1.5420
1997 - Mar.	274,056	275,403	134,319	125,647	41,923	30,978	41,791	31,534	-1,145	23,211	1.6750
June	233,915	234,070	135,686	130,961	36,799	36,661	35,601	26,457	-3,524	22,826	1.7457

SECTION III.--Japanese Yen Positions
TABLE FCP-III-1.--Weekly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Net options positions (3)	Exchange rate (Yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/02/97.....	163,502	167,529	1,547	123.2700
04/09/97.....	163,614	167,466	1,233	126.8000
04/16/97.....	165,594	168,416	1,285	125.7900
04/23/97.....	162,611	166,374	1,307	126.1000
04/30/97.....	165,916	169,621	1,158	127.1200
05/07/97.....	167,101	170,364	1,311	125.0500
05/14/97.....	173,587	178,360	1,641	117.2500
05/21/97.....	178,062	184,052	1,762	114.3800
05/28/97.....	174,347	178,893	1,643	115.9000
06/04/97.....	169,151	174,107	1,721	116.3000
06/11/97.....	176,734	181,383	1,500	111.2500
06/18/97.....	170,448	174,980	1,473	113.6600
06/25/97.....	167,559	171,839	1,331	114.0900
07/02/97.....	163,843	167,929	1,228	114.5000
07/09/97.....	162,569	167,123	1,428	112.8000
07/16/97.....	167,825	171,721	1,348	115.6500
07/23/97.....	165,432	170,649	1,211	115.7000
07/30/97.....	175,930	180,343	1,084	118.5200
08/06/97.....	169,138	173,888	1,307	118.7200
08/13/97.....	172,155	176,679	1,120	115.6600
08/20/97.....	172,608	177,581	1,037	117.7400
08/27/97.....	175,931	179,903	705	118.9000
09/03/97.....	175,296	179,419	823	120.8000
09/10/97.....	185,074	189,009	1,057	119.1700
09/17/97.....	173,693	177,301	1,115	120.9500
09/24/97.....	180,804	184,456	1,241	120.3800

SECTION III.--Japanese Yen Positions, con.

TABLE FCP-III-2.--Monthly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)
					Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec.	121,520	123,174	16,336	15,781	11,361	10,530	13,131	14,793	1,234	30,578	99.6000
1995 - Dec.	119,445	122,102	21,177	20,459	13,939	13,161	19,205	20,603	1,256	35,992	103.4200
1996 - Oct.	144,238	146,793	23,741	23,325	18,919	19,131	22,339	23,462	360	51,046	114.0500
Nov.	147,245	149,232	22,624	22,174	19,802	19,489	23,244	24,345	629	53,236	113.9000
Dec.	137,749	140,568	23,020	21,526	22,677	22,538	21,035	22,949	924	53,765	116.0000
1997 - Jan.	155,864	158,407	20,120	18,544	20,472	20,052	24,740	26,035	980	57,908	121.4800
Feb.	170,186	172,914	21,114	19,720	21,845	21,273	25,345	27,312	1,627	60,382	120.2000
Mar.	162,958	167,166	22,585	21,984	20,245	19,814	24,697	26,751	1,704	62,500	123.7500
Apr.	171,962	175,798	23,746	23,226	20,567	20,743	22,501	26,327	1,206	65,508	127.1200
May	176,288	182,923	22,640	22,287	35,597	24,176	28,647	30,300	1,811	65,774	116.3500
June	169,265	172,789	25,091	24,393	27,743	27,956	29,612	30,859	1,316	65,088	114.6600
July	175,802	179,725	24,390	23,412	25,474	26,815	31,516	31,657	1,085	64,704	118.7000
Aug.	170,621	174,670	24,867	23,668	26,400	26,180	32,009	33,316	935	64,611	120.8500
Sept.	176,272	179,800	24,979	24,295	27,054	27,059	34,571	35,311	1,066	67,203	120.3800

TABLE FCP-III-3.--Quarterly Report of Large Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)
					Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec.	16,042	18,154	5,932	5,547	2,533	3,045	3,524	2,736	-302	3,758	99.6000
1995 - Sept.	18,902	20,715	5,286	4,681	1,539	1,679	3,312	2,258	-563	5,032	99.6500
Dec.	16,673	17,835	5,822	5,102	1,026	1,100	2,946	1,509	-1,014	5,379	103.4200
1996 - Mar.	15,106	17,364	7,085	6,443	948	952	2,081	1,131	-481	3,286	107.3100
June	15,413	16,875	6,820	6,486	1,036	1,098	2,603	1,381	-728	3,558	109.7500
Sept.	16,461	16,775	6,704	6,452	1,388	1,354	1,661	1,109	-88	3,648	111.4500
Dec.	15,669	16,566	7,296	6,967	1,371	1,408	2,023	1,525	-299	3,842	116.0000
1997 - Mar.	12,444	13,971	8,437	7,445	1,255	1,413	1,758	1,315	-439	3,098	123.7500
June	12,733	14,390	9,248	8,315	1,731	1,587	2,330	1,821	-261	2,724	114.6600

SECTION IV.--Swiss Franc Positions
TABLE FCP-IV-1.--Weekly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Net options positions (3)	Exchange rate (Francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/02/97	586,050	598,778	4,342	1.4435
04/09/97	622,244	634,686	3,601	1.4785
04/16/97	611,491	624,327	5,271	1.4725
04/23/97	596,726	610,485	4,709	1.4637
04/30/97	598,651	613,931	6,002	1.4735
05/07/97	606,298	622,413	6,762	1.4595
05/14/97	619,765	636,640	9,213	1.4365
05/21/97	664,734	682,504	9,311	1.4093
05/28/97	680,022	696,893	8,884	1.4115
06/04/97	637,365	655,400	7,785	1.4455
06/11/97	659,766	676,548	8,384	1.4390
06/18/97	608,048	626,509	7,757	1.4475
06/25/97	593,345	610,893	8,465	1.4380
07/02/97	602,804	620,131	7,456	1.4708
07/09/97	587,921	606,312	7,552	1.4578
07/16/97	598,621	620,221	10,543	1.4755
07/23/97	594,234	610,675	7,965	1.4850
07/30/97	644,193	659,854	6,550	1.5138
08/06/97	614,508	630,866	6,157	1.5325
08/13/97	612,452	630,733	7,516	1.5125
08/20/97	617,619	634,797	8,434	1.5245
08/27/97	635,649	648,834	6,694	1.4942
09/03/97	624,507	642,789	8,458	1.5020
09/10/97	639,457	659,693	9,913	1.4790
09/17/97	649,297	666,751	8,862	1.4620
09/24/97	637,016	652,715	9,096	1.4588

SECTION IV.--Swiss Franc Positions, con.

TABLE FCP-IV-2.--Monthly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec.	322,798	328,968	24,890	26,361	35,863	31,307	30,497	30,940	4,223	132,369	1.3100
1995 - Dec.	303,365	309,490	25,274	30,477	33,752	31,297	27,594	31,562	n.a.	112,346	1.1545
1996 - Oct.	506,348	520,867	21,609	24,381	68,526	62,814	79,748	82,427	7,163	99,330	1.2690
Nov.	528,308	537,826	21,064	24,966	82,815	86,521	86,209	97,944	6,213	100,652	1.3045
Dec.	502,668	511,997	21,527	26,206	78,046	89,745	73,752	92,203	7,492	98,205	1.3420
1997 - Jan.	564,525	572,672	22,177	27,507	70,131	64,795	93,102	95,892	6,429	100,907	1.4248
Feb.	614,072	623,922	23,309	30,444	71,947	67,027	93,948	99,168	2,091	111,155	1.4789
Mar.	607,486	619,793	22,881	31,196	70,971	62,805	93,667	100,915	4,440	111,081	1.4480
Apr.	613,098	627,401	26,494	34,306	72,801	58,057	92,256	107,077	6,036	112,228	1.4735
May.	651,988	668,956	25,246	32,898	79,517	68,880	104,215	120,816	8,663	120,821	1.4145
June	619,498	632,282	26,259	35,851	69,180	60,238	95,784	110,400	6,933	120,439	1.4620
July	628,992	650,200	26,918	34,946	79,729	70,355	105,668	117,152	6,769	124,445	1.5125
Aug.	591,837	609,397	26,701	35,647	84,024	76,556	107,848	116,052	7,542	129,671	1.4930
Sept.	618,850	630,481	33,194	45,512	80,244	76,675	100,366	108,508	7,009	130,235	1.4485

TABLE FCP-IV-3.--Quarterly Report of Large Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec.	38,500	32,752	14,611	14,809	2,413	2,473	2,766	2,089	-132	19,497	1.3100
1995 - Sept.	44,152	34,781	14,252	15,075	2,338	2,395	3,195	2,663	-162	21,170	1.1550
Dec.	32,493	23,675	13,572	14,755	1,217	1,264	2,070	1,559	-74	20,652	1.1545
1996 - Mar.	34,563	29,557	14,414	17,044	582	717	2,558	1,193	-126	17,109	1.1910
June	37,929	43,179	13,808	15,025	1,849	2,376	6,821	3,239	n.a.	17,460	1.2545
Sept.	39,350	42,009	13,859	13,732	1,865	2,034	4,602	3,927	25	15,635	1.2550
Dec.	45,049	54,712	13,769	15,598	3,215	2,838	4,334	4,499	-434	14,876	1.3420
1997 - Mar.	51,846	72,267	16,780	17,785	4,520	5,585	6,952	7,728	-608	15,394	1.4480
June	46,424	66,940	18,141	17,154	3,557	3,609	6,629	7,155	113	13,613	1.4620

SECTION V.--Sterling Positions
TABLE FCP-V-1.--Weekly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
04/02/97	351,649	341,232	306	1.6428
04/09/97	353,051	344,060	1,011	1.6185
04/16/97	358,895	349,834	682	1.6242
04/23/97	361,022	352,320	747	1.6225
04/30/97	358,594	352,066	1,000	1.6237
05/07/97	391,242	380,572	1,338	1.6085
05/14/97	389,218	382,278	1,337	1.6465
05/21/97	394,750	384,135	914	1.6440
05/28/97	401,630	392,468	973	1.6390
06/04/97	391,679	383,502	946	1.6327
06/11/97	397,085	386,889	717	1.6370
06/18/97	380,278	368,365	674	1.6385
06/25/97	396,073	384,732	1,353	1.6628
07/02/97	397,929	386,078	1,427	1.6725
07/09/97	398,542	385,286	410	1.6860
07/16/97	399,494	389,568	1,034	1.6782
07/23/97	390,793	381,692	1,083	1.6795
07/30/97	412,421	404,992	674	1.6287
08/06/97	412,881	407,597	664	1.6010
08/13/97	426,339	422,254	2,121	1.5840
08/20/97	411,341	407,346	1,752	1.5930
08/27/97	425,234	420,193	1,784	1.6130
09/03/97	418,207	414,881	1,477	1.5845
09/10/97	404,403	398,744	1,252	1.5850
09/17/97	399,607	393,107	1,437	1.6010
09/24/97	395,007	386,919	1,536	1.6133

SECTION V.--Sterling Positions, con.

TABLE FCP-V-2.--Monthly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)
					Calls		Puts		Net delta equivalent (9)		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec.	266,836	264,375	48,055	51,191	19,335	19,627	16,695	18,416	663	48,456	1.5665
1995 - Dec.	285,039	280,494	53,633	58,713	20,451	20,231	21,389	23,368	1,976	50,681	1.5500
1996 - Oct.	342,988	334,369	69,099	72,923	48,599	50,531	46,483	48,865	-469	59,731	1.6265
Nov.	352,406	345,749	67,155	71,503	54,064	55,734	51,212	53,357	-222	61,216	1.6812
Dec.	319,811	308,666	70,639	72,805	49,180	50,160	45,203	47,519	-324	60,305	1.7120
1997 - Jan.	386,113	372,355	72,325	76,436	52,648	54,694	52,891	54,086	-200	62,506	1.6015
Feb.	367,086	354,766	69,020	72,039	56,613	60,109	53,306	55,542	-309	63,558	1.6285
Mar.	370,294	355,372	73,905	78,281	56,854	58,422	53,203	57,442	678	66,242	1.6392
Apr.	372,828	360,418	75,624	79,978	57,013	57,435	51,342	63,262	1,004	68,833	1.6237
May.	401,108	388,318	70,300	77,248	59,142	58,031	59,564	66,045	1,052	70,848	1.6400
June.	402,796	387,232	67,556	73,677	56,131	55,764	55,287	63,555	1,436	70,914	1.6642
July.	416,626	406,481	69,823	74,207	61,948	62,451	65,064	75,504	789	74,897	1.6400
Aug.	392,494	383,661	70,056	75,931	64,085	64,706	67,979	73,809	1,668	74,289	1.6200
Sept.	405,724	396,729	73,248	76,550	68,402	68,224	72,121	79,317	1,938	74,792	1.6190

TABLE FCP-V-3.--Quarterly Report of Large Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)
					Calls		Puts		Net delta equivalent (9)		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec.	43,912	42,884	36,089	31,884	3,369	3,317	3,846	2,765	-495	6,530	1.5665
1995 - Sept.	33,854	36,205	38,420	32,227	2,207	2,064	2,947	1,947	-309	6,911	1.5825
Dec.	32,742	39,024	39,447	32,647	2,043	2,353	2,804	1,820	-240	7,233	1.5500
1996 - Mar.	33,512	37,914	37,611	30,769	2,047	2,332	3,337	1,892	-593	5,198	1.5261
June.	38,937	37,986	37,330	31,782	2,946	3,617	4,880	2,824	-568	5,230	1.5518
Sept.	38,861	42,245	39,643	30,461	2,250	3,241	4,280	2,209	-275	4,968	1.5646
Dec.	50,760	46,526	41,462	35,464	4,866	5,709	5,747	4,396	n.a.	5,117	1.7120
1997 - Mar.	43,085	46,833	63,036	40,844	5,216	5,228	4,186	2,693	-216	5,047	1.6392
June.	46,436	48,663	62,258	42,662	3,845	4,081	4,384	2,538	184	5,217	1.6642

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established under the Gold Reserve Act of January 30, 1934 (31 U.S.C. 5302), which authorized establishment of a Treasury Department fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *special drawing rights* (SDRs), and balances of foreign currencies. Principal sources of income (+) or loss (-) for the fund are profits (+) or losses (-) on SDRs and foreign exchange, as well as interest earned on assets.

• Table **ESF-1** presents the assets, liabilities, and *capital* of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of \$2 billion, minus a subsequent transfer of \$1.8 billion to pay for the initial U.S. quota subscription to the *IMF*. Gains and losses are reflected in the cumulative net income (+) or loss (-) account.

• Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (+) or loss (-) on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of *SDR holdings and allocations*" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1.--Balances as of Mar. 31, 1997, and June 30, 1997

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

Assets, liabilities, and capital	Mar. 31, 1997	Mar. 31, 1997, through June 30, 1997	June 30, 1997
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	15,252,719	206,914	15,459,633
Special drawing rights ¹	9,879,375	144,096	10,023,471
Foreign exchange and securities: ²			
German marks	6,131,289	-222,898	5,908,391
Japanese yen	8,441,593	688,194	9,129,787
Mexican pesos	-	-	-
Accounts receivable	106,931	3,774	110,705
Total assets	39,811,907	820,080	40,631,987
Liabilities and capital			
Current liabilities:			
Accounts payable	46,229	116,192	162,421
Total current liabilities	46,229	116,192	162,421
Other liabilities:			
Special drawing rights certificates	9,200,000	-	9,200,000
Special drawing rights allocations	6,795,097	6,131	6,801,228
Total other liabilities	15,995,097	6,131	16,001,228
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	23,570,581	697,757	24,268,338
Total capital	23,770,581	697,757	24,468,338
Total liabilities and capital	39,811,907	820,080	40,631,987

See footnotes on the following page.

TABLE ESF-2.--Income and Expense

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

	Current quarter Mar. 31, 1997, through June 30, 1997	Fiscal year to date Oct. 1, 1996, through June 30, 1997
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	402,099	-1,074,280
Adjustment for change in valuation of SDR holdings and allocations ¹	4,665	-109,968
Interest (+) or net charges (-) on:		
Special drawing rights	30,760	91,927
U.S. Government securities	206,839	556,588
Foreign exchange	53,394	245,828
Income from operations	697,757	-289,905
Net income (+) or loss (-)	697,757	-289,905

¹ Beginning July 1974, the International Monetary Fund adopted a technique for valuing the special drawing rights (SDRs) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and allocations are valued on this basis beginning July 1974.

² Excludes foreign exchange transactions for future and spot delivery.

Note.--Annual balance sheets for fiscal years 1934 through 1940 appeared in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980. Quarterly balance sheets beginning with December 31, 1938, have been published in the "Treasury Bulletin." Data from inception to September 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin."

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INTRODUCTION

The tables and charts in this section present the most recent data available on various trust funds administered by the Treasury. Trust funds are moneys held by the Government in accounts established by law or by trust agreement for specific purposes and designated by law as being trust funds.

This report compiles data from many sources and provides information in a consolidated manner.

The Civil Service Retirement and Disability Fund is operated by the Office of Personnel Management. The Federal Hospital Insurance and Federal Supplementary Medical Insurance Trust Funds are under the auspices of the Department of Health and Human Services' Health Care Financing Administration. The Federal Old-age and Survivors Insurance and Federal Disability Insurance Trust Funds are administered by Social Security.

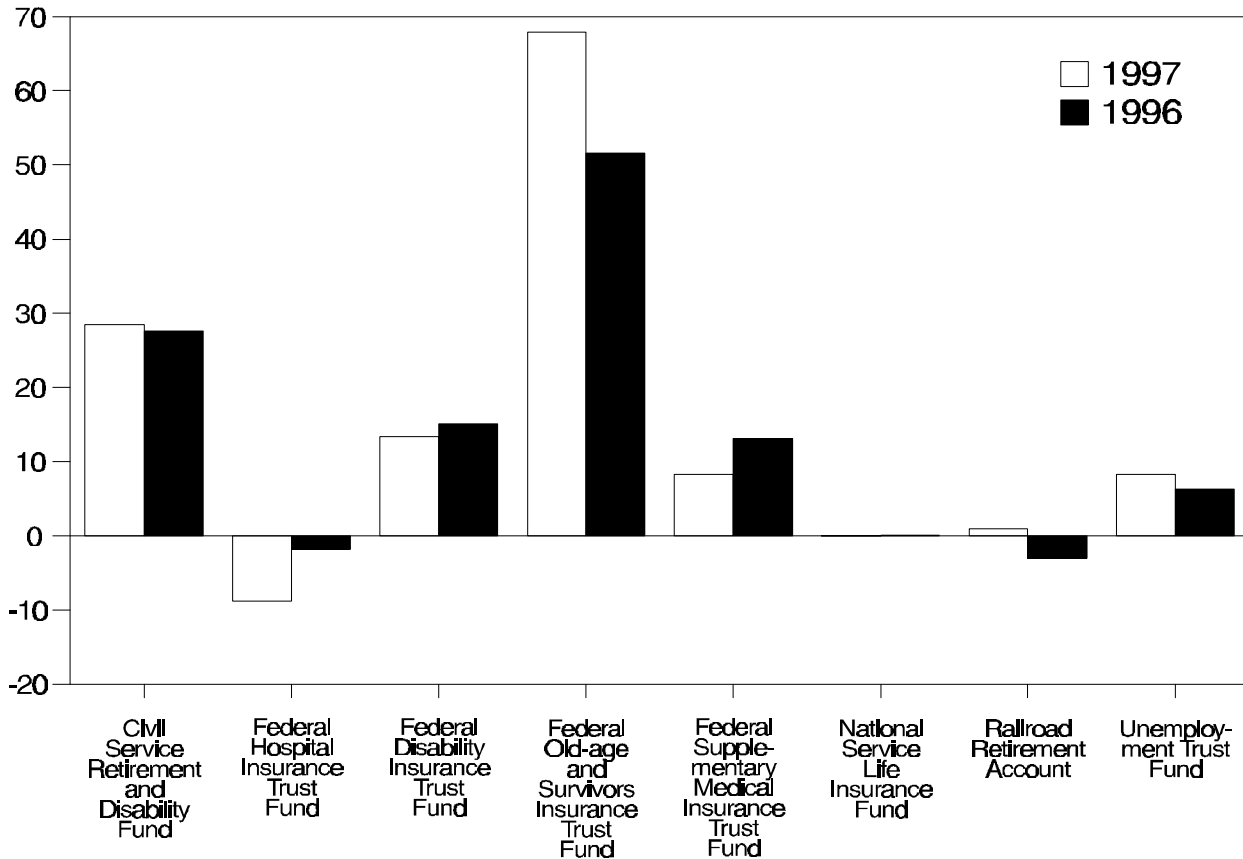
In addition, the Department of Veterans Affairs' Veterans Benefits Administration disburses the National Service Life Insurance Fund. And the Department of Labor, Employment and Training Administration is responsible for the Unemployment Trust Fund.

Data for the Railroad Retirement Trust Fund are also included in this section. That trust fund is administered by the Railroad Retirement Board, an independent agency.

The following tables are published in the December issue of the "Treasury Bulletin" each year. Most of the data for the tables came from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," in which monthly data are published. Estimated figures are based on the "Budget of the United States Government, Fiscal Year 1998," released February 1997.

**CHART TF-A.--Major Trust Funds
Total Net Increase or Decrease in Assets**

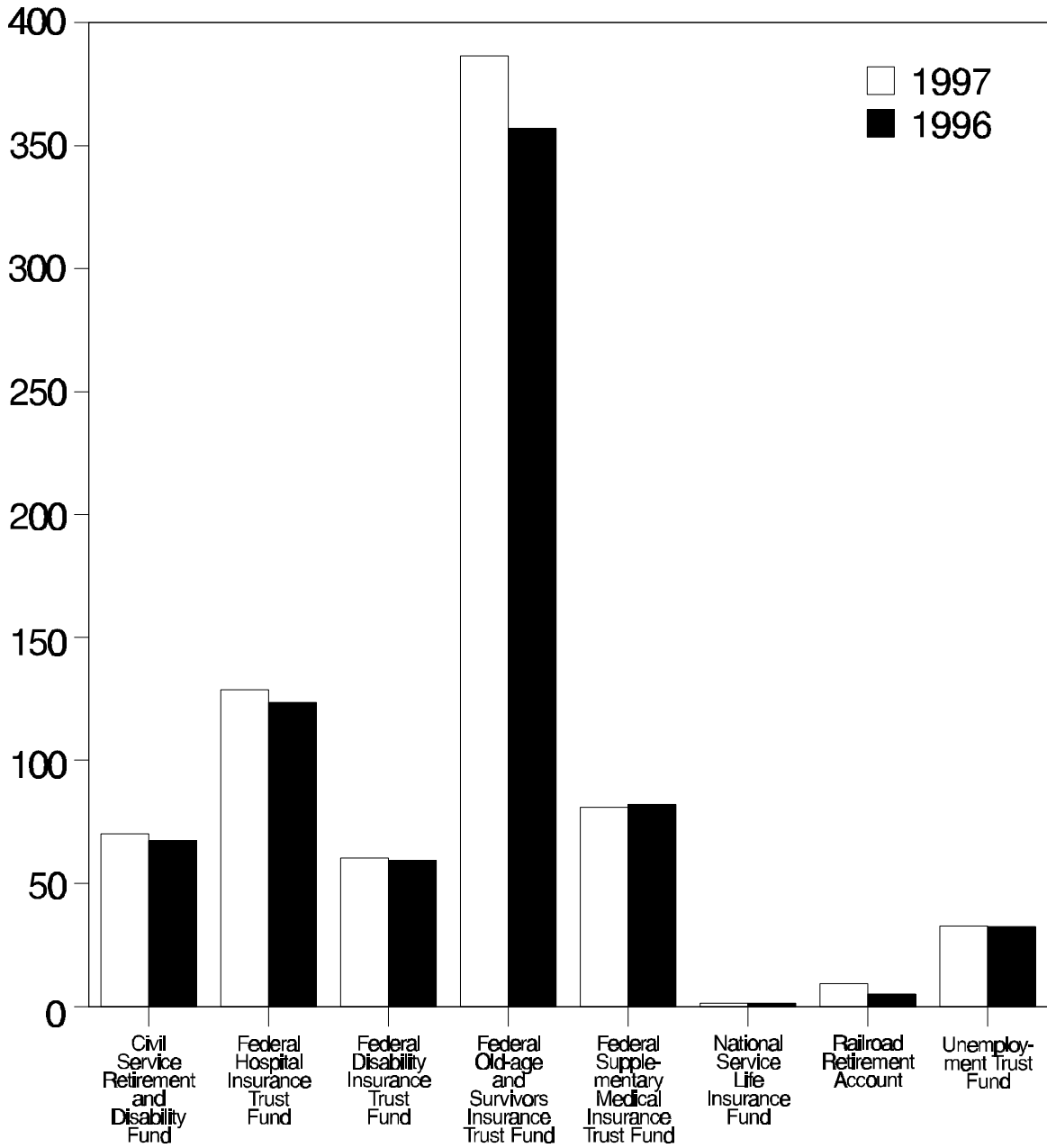
(In billions of dollars)



Source: Financial Management Service

CHART TF-B.--Total Receipts of Major Trust Funds

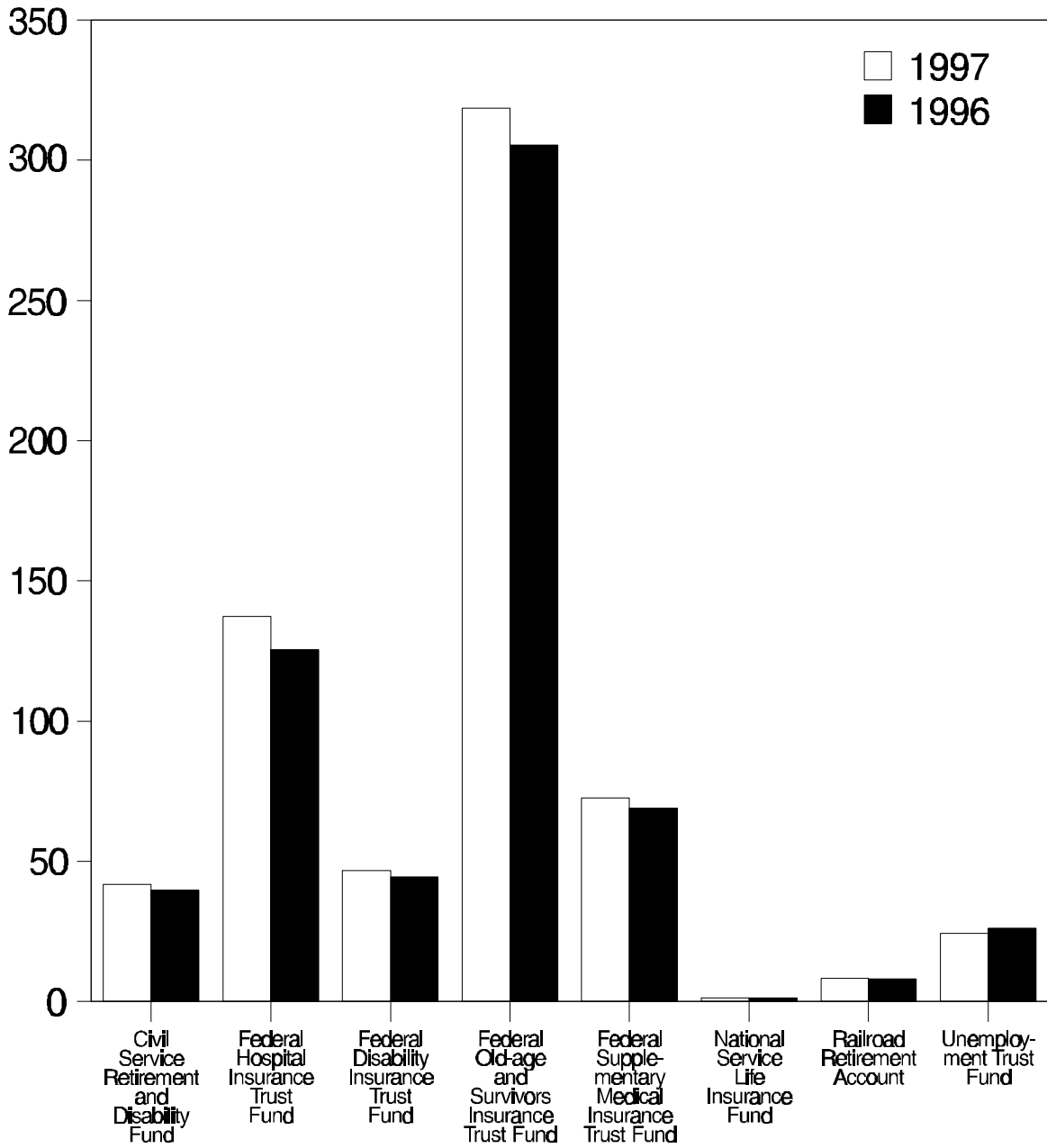
(In billions of dollars)



Source: Financial Management Service

CHART TF-C.--Total Expenditures of Major Trust Funds

(In billions of dollars)



Source: Financial Management Service

TABLE TF-1.--Civil Service Retirement and Disability Fund

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Receipts					
	Total (1)	Agencies' contributions (2)	Employees' contributions (3)	Federal contributions (4)	Donations, serv- ice credit pay- ments, and other miscellaneous receipts (5)	Interest and profits on investments (6)
1993	62,258	12,568	4,516	19,793	226	25,155
1994	63,491	13,055	4,420	19,793	179	26,139
1995	65,699	13,206	4,318	19,950	168	28,056
1996	67,336	13,632	4,251	20,060	154	29,239
1997	70,228	14,133	4,205	21,254	154	30,483
1998 - Est	72,663	15,202	4,156	21,232	21	32,052
1996 - Oct.	1,116	807	326	-	17	-34
Nov.	1,534	998	395	-	13	128
Dec.	16,002	844	352	-	12	14,794
1997 - Jan.	1,229	844	339	-	13	34
Feb.	1,456	944	374	-	14	125
Mar.	1,254	833	323	-	11	86
Apr.	1,242	849	326	-	12	55
May	1,602	1,004	402	-	11	185
June	16,021	804	320	-	12	14,884
July	1,513	1,060	406	-	13	34
Aug.	1,282	822	320	-	11	129
Sept.	25,978	4,324	322	21,254	15	64
Fiscal 1997	70,228	14,133	4,205	21,254	154	30,483

Fiscal year or month	Total expenditures other than investments (7)	Net increase, or decrease (-), in assets (8)	Assets, end of period		
			Total (9)	Investments (10)	Unexpended balance (11)
1993	34,906	27,352	310,511	311,705	-1,194
1994	36,364	27,127	337,638	338,889	-1,251
1995	38,435	27,264	364,901	366,126	-1,225
1996	39,778	27,558	392,459	385,443	7,016
1997	41,723	28,505	420,965	414,404	6,561
1998 - Est	43,226	29,437	450,976	450,976	-
1996 - Oct.	3,345	-2,230	390,230	383,197	7,033
Nov.	3,353	-1,819	388,411	381,342	7,069
Dec.	3,378	12,624	401,035	394,059	6,976
1997 - Jan.	3,494	-2,265	398,770	391,833	6,937
Feb.	3,540	-2,084	396,686	389,823	6,863
Mar.	3,502	-2,249	394,438	387,372	7,066
Apr.	3,547	-2,306	392,132	385,351	6,781
May	3,549	-1,948	390,185	383,087	7,098
June	3,469	12,552	402,737	395,901	6,836
July	3,562	-2,049	400,688	393,899	6,789
Aug.	3,475	-2,194	398,494	391,739	6,755
Sept.	3,507	22,471	420,965	414,404	6,561
Fiscal 1997	41,723	28,505	420,965	414,404	6,561

* Less than \$500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1998," released by the Office of Management and Budget February 6, 1997.

TABLE TF-2.--Federal Hospital Insurance Trust Fund

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Receipts					
	Total (1)	Net appropriations (2)	Federal payments (3)	Deposits by States (4)	Interest and profits on investments (5)	Other (6)
1993	95,219	82,682	495	2	10,581	1,460
1994	106,114	91,513	2,247	*	10,593	1,762
1995	114,786	97,489	4,504	*	10,870	1,922
1996	123,501	106,422	4,696	1	10,389	1,992
1997	128,583	112,137	4,319	17	9,758	2,353
1998 - Est	132,063	117,983	4,551	-	9,157	372
1996 - Oct.	8,394	8,226	-	-	18	151
Nov.	9,169	8,926	-	*	96	146
Dec.	15,944	10,996	-	19	4,767	163
1997 - Jan.	11,573	10,202	1,158	*	34	179
Feb.	8,286	8,050	47	*	38	150
Mar.	9,732	8,985	597	*	-9	159
Apr.	12,058	10,065	1,814	*	19	160
May	8,527	8,278	5	*	82	161
June	16,048	10,233	615	-1	4,651	549
July	8,467	8,234	50	*	29	153
Aug.	9,270	9,087	*	*	17	166
Sept.	11,115	10,853	32	*	14	215
Fiscal 1997	128,583	112,137	4,319	17	9,758	2,353

Fiscal year or month	Expenditures other than investments				Net increase, or decrease (-), in assets (11)	Assets, end of period		
	Total (7)	Benefit payments (8)	Administrative expenses (9)	Other (10)		Total (12)	Investments (13)	Unexpended balance (14)
1993	91,604	90,738	866	-	3,615	122,218	126,078	-3,860
1994	102,770	101,535	1,235	*	3,344	125,562	128,716	-3,154
1995	114,883	113,583	1,297	2	-97	125,465	129,864	-4,399
1996	125,317	124,088	1,222	7	-1,816	123,649	125,805	-2,156
1997	137,378	136,175	1,179	24	-8,795	114,854	116,621	-1,767
1998 - Est	129,952	127,761	1,215	976	2,111	117,365	117,365	-
1996 - Oct.	11,377	11,279	98	*	-2,982	120,667	122,541	-1,874
Nov.	11,517	11,411	105	1	-2,348	118,319	120,038	-1,719
Dec.	10,972	10,871	96	5	4,972	123,291	126,709	-3,418
1997 - Jan.	11,583	11,506	76	1	-10	123,281	125,468	-2,187
Feb.	11,281	11,170	111	1	-2,995	120,285	122,375	-2,090
Mar.	10,448	10,355	92	2	-717	119,568	121,948	-2,380
Apr.	12,017	11,912	102	4	41	119,609	121,635	-2,026
May	13,189	13,084	104	1	-4,662	114,947	116,190	-1,243
June	9,942	9,862	78	2	6,105	121,052	123,001	-1,949
July	12,440	12,310	127	3	-3,973	117,079	118,801	-1,722
Aug.	12,736	12,638	97	2	-3,466	113,614	115,352	-1,738
Sept.	9,875	9,779	94	2	1,241	114,854	116,621	-1,767
Fiscal 1997	137,378	136,175	1,179	24	-8,795	114,854	116,621	-1,767

* Less than \$500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1998," released by the Office of Management and Budget February 6, 1997.

TABLE TF-3.--Federal Disability Insurance Trust Fund

(In millions of dollars. Source: Financial Management Service)

Fiscal year or month	Receipts					Expenditures other than investments	
	Total (1)	Appropriations (2)	Deposits by States (3)	Interest and profits on investments (4)	Other (5)	Total (6)	Benefit payments (7)
1993.....	32,028	30,786	-1	966	277	34,641	33,626
1994.....	34,017	33,008	*	698	310	37,984	36,860
1995.....	70,148	67,919	*	1,888	341	41,380	40,242
1996.....	59,435	56,528	*	2,481	426	44,355	43,278
1997.....	60,112	56,135	6	3,526	446	46,701	45,430
1998 - Est.....	61,033	56,912	-	4,112	9	51,663	50,232
1996 - Oct.....	4,119	4,016	-	13	90	3,805	3,712
Nov.....	4,298	4,292	*	6	1	3,955	3,840
Dec.....	6,007	4,395	6	1,604	1	3,810	3,711
1997 - Jan.....	5,384	5,278	*	5	101	4,082	3,994
Feb.....	4,322	4,297	*	22	3	3,610	3,514
Mar.....	4,813	4,783	*	26	4	3,905	3,791
Apr.....	5,981	5,847	*	31	103	3,884	3,787
May.....	4,415	4,376	*	36	3	3,936	3,817
June.....	6,980	5,218	*	1,761	2	3,964	3,812
July.....	4,271	4,131	*	13	127	3,919	3,806
Aug.....	4,551	4,542	*	-1	10	3,942	3,842
Sept.....	4,970	4,960	*	9	2	3,888	3,806
Fiscal 1997.....	60,112	56,135	6	3,526	446	46,701	45,430

Expenditures other than investments, con.

Fiscal year or month	Payments			Net increase, or decrease (-), in assets (11)	Assets, end of period		
	to railroad retirement account (8)	Administrative expenses (9)	Other (10)		Total (12)	Investments (13)	Unexpended balance (14)
1993.....	83	932	-	-2,613	11,278	10,237	1,041
1994.....	106	1,018	1	-3,967	7,311	6,100	1,211
1995.....	68	1,064	5	28,768	36,079	35,225	854
1996.....	2	1,060	15	15,080	51,160	50,100	1,060
1997.....	59	1,160	52	13,411	64,571	63,562	1,009
1998 - Est.....	98	1,276	57	9,370	70,822	70,822	-
1996 - Oct.....	-	92	1	314	51,474	50,425	1,049
Nov.....	-	112	4	343	51,817	50,799	1,018
Dec.....	-	89	10	2,197	54,014	52,961	1,053
1997 - Jan.....	-	85	3	1,302	55,315	54,254	1,061
Feb.....	-	95	1	712	56,027	54,972	1,055
Mar.....	-	111	3	908	56,935	55,894	1,041
Apr.....	-	89	8	2,097	59,032	57,977	1,055
May.....	-	116	2	480	59,512	58,467	1,045
June.....	59	88	5	3,016	62,528	61,408	1,120
July.....	-	106	6	352	62,880	61,877	1,003
Aug.....	-	97	4	609	63,489	62,499	990
Sept.....	-	79	4	1,082	64,571	63,562	1,009
Fiscal 1997.....	59	1,160	52	13,411	64,571	63,562	1,009

* Less than \$500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1998," released by the Office of Management and Budget February 6, 1997.

TABLE TF-4.--Federal Old-Age and Survivors Insurance Trust Fund

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Receipts					Expenditures other than investments		
	Total (1)	Appropriations (2)	Deposits		Other (5)	Total (6)	Benefit payments (7)	Payments to rail- road retirement account (8)
			by States (3)	Net earnings on investments (4)				
1993.....	319,035	287,233	9	25,822	5,972	269,960	264,582	3,353
1994.....	341,973	308,134	-45	28,505	5,379	281,586	276,292	3,420
1995.....	325,860	289,299	1	31,417	5,143	294,474	288,622	4,052
1996.....	357,041	316,965	33	34,026	3,013	305,461	299,987	3,554
1997.....	386,485	342,013	30	37,688	6,754	318,569	312,880	3,688
1998 - Est.....	406,045	349,435	-	41,087	15,523	334,956	326,537	3,789
1996 - Oct.....	24,115	22,473	-	55	1,586	25,548	25,279	-
Nov.....	24,096	24,016	*	64	17	25,504	25,395	-
Dec.....	43,136	25,025	25	18,066	21	25,749	25,597	-
1997 - Jan.....	33,839	32,121	1	22	1,695	26,294	26,157	-
Feb.....	26,994	26,826	*	149	19	26,340	26,131	-
Mar.....	30,144	29,950	*	171	23	26,330	26,230	-
Apr.....	37,178	35,283	*	198	1,697	26,408	26,230	-
May.....	27,738	27,511	*	209	19	26,490	26,315	-
June.....	51,367	32,758	3	18,587	19	30,097	26,308	3,688
July.....	27,643	25,989	*	109	1,545	26,619	26,343	-
Aug.....	28,632	28,568	*	-30	94	26,630	26,460	-
Sept.....	31,603	31,494	*	89	19	26,561	26,436	-
Fiscal 1997.....	386,485	342,013	30	37,688	6,754	318,569	312,880	3,688

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets (11)	Assets, end of period		
	Administrative			Total (12)	Investments (13)	Unexpended balance (14)
	expenses (9)	Other (10)				
1993.....	2,026	-	49,075	363,915	355,510	8,405
1994.....	1,875	-	60,387	424,303	413,425	10,878
1995.....	1,799	-	31,386	455,688	447,947	7,741
1996.....	1,791	129	51,580	507,269	499,403	7,866
1997.....	2,001	-	67,916	575,185	567,445	7,740
1998 - Est.....	2,358	2,272	71,089	635,073	635,073	-
1996 - Oct.....	269	-	-1,433	505,836	498,104	7,732
Nov.....	109	-	-1,408	504,428	496,661	7,767
Dec.....	152	-	17,388	521,816	513,894	7,922
1997 - Jan.....	137	-	7,545	529,360	521,582	7,778
Feb.....	209	-	654	530,015	522,273	7,742
Mar.....	101	-	3,814	533,828	525,960	7,868
Apr.....	178	-	10,770	544,598	536,848	7,750
May.....	175	-	1,248	545,847	538,005	7,842
June.....	101	-	21,271	567,117	556,344	10,773
July.....	275	-	1,024	568,141	560,560	7,581
Aug.....	170	-	2,002	570,144	562,551	7,593
Sept.....	125	-	5,042	575,185	567,445	7,740
Fiscal 1997.....	2,001	-	67,916	575,185	567,445	7,740

* Less than \$500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1998," released by the Office of Management and Budget February 6, 1997.

TABLE TF-5.--Federal Supplementary Medical Insurance Trust Fund

(In millions of dollars. Source: Financial Management Service)

Fiscal year or month	Receipts					Expenditures other than investments	
	Total (1)	Premiums (2)	Federal contributions (3)	Interest and profits on investments (4)	Other (5)	Total (6)	Benefit payments (7)
1993	60,799	13,255	44,227	1,888	1,429	54,254	52,409
1994	57,367	15,212	38,355	2,116	1,685	59,724	58,006
1995	58,169	17,126	36,988	1,935	2,120	65,213	63,491
1996	82,025	16,858	61,702	1,388	2,077	68,946	67,176
1997	80,806	16,984	59,471	2,192	2,159	72,553	71,133
1998 - Est	100,075	20,567	78,084	1,424	-	98,904	97,346
1996 - Oct.	6,413	1,385	4,832	22	173	6,348	6,193
Nov.	6,423	1,387	4,846	15	175	6,558	6,462
Dec.	7,316	1,398	4,826	931	162	5,867	5,777
1997 - Jan.	6,606	1,409	4,986	22	188	6,365	6,285
Feb.	6,599	1,420	4,979	22	178	5,412	5,273
Mar.	6,702	1,442	5,058	21	181	4,899	4,772
Apr.	6,592	1,400	4,933	77	182	6,201	6,079
May	6,644	1,420	5,000	40	183	6,947	6,822
June	7,619	1,424	5,015	996	184	5,241	5,127
July	6,579	1,409	4,970	16	184	6,535	6,413
Aug.	6,679	1,434	5,046	15	184	7,056	6,939
Sept.	6,635	1,454	4,980	15	186	5,123	4,989
Fiscal 1997	80,806	16,984	59,471	2,192	2,159	72,553	71,133

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets (10)	Assets, end of period		
	Administrative expenses (8)	Other (9)		Total (11)	Investments (12)	Unexpended balance (13)
1993	1,845	-	6,545	22,924	23,268	-344
1994	1,718	*	-2,357	20,567	21,489	-922
1995	1,720	2	-7,044	13,523	13,513	10
1996	1,733	5	13,079	26,602	27,175	-573
1997	1,403	17	8,252	34,855	34,464	391
1998 - Est	1,527	31	1,171	31,459	31,459	-
1996 - Oct.	155	*	65	26,667	26,707	-40
Nov.	95	1	-136	26,531	26,845	-314
Dec.	86	3	1,449	27,980	28,489	-509
1997 - Jan.	79	1	240	28,221	28,004	217
Feb.	138	*	1,187	29,407	29,274	133
Mar.	126	2	1,803	31,210	30,666	544
Apr.	119	3	391	31,601	31,339	262
May	125	*	-303	31,298	31,482	-184
June	112	1	2,378	33,676	33,412	264
July	119	2	44	33,720	33,411	309
Aug.	116	1	-377	33,342	33,101	241
Sept.	132	1	1,512	34,855	34,464	391
Fiscal 1997	1,403	17	8,252	34,855	34,464	391

* Less than \$500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1998," released by the Office of Management and Budget February 6, 1997.

TABLE TF-6.--National Service Life Insurance Fund

(In millions of dollars. Source: Financial Management Service)

Fiscal year or month	Receipts			Interest and profits on investments (4)	Expenditures other than investments (benefits, net lending, refunds, and dividends) (5)	Net increase, or decrease (-), in assets (6)	Assets, end of period		
	Total (1)	Premiums and other receipts (2)	Transfers from general and special funds (3)				Total (7)	Investments (8)	Unexpended balance (9)
1993.....	1,480	393	2	1,085	1,127	352	11,677	11,666	11
1994.....	1,417	335	1	1,080	1,224	193	11,870	11,852	18
1995.....	1,348	272	2	1,074	1,249	98	11,968	11,954	14
1996.....	1,288	236	2	1,050	1,240	48	12,016	12,007	9
1997.....	1,248	231	2	1,015	1,227	21	12,058	12,023	35
1998 - Est	1,728	216	2	1,510	1,849	-121	11,828	11,828	-
1996 - Oct.....	23	20	*	3	87	-64	11,952	11,935	17
Nov.....	25	22	*	3	84	-59	11,894	11,876	18
Dec.....	515	13	*	502	96	418	12,312	12,293	19
1997 - Jan.....	23	22	*	*	101	-78	12,234	12,217	17
Feb.....	21	20	*	1	109	-88	12,146	12,129	17
Mar.....	22	20	*	1	124	-102	12,044	12,032	12
Apr.....	23	21	*	2	109	-86	11,958	11,944	14
May.....	26	24	*	2	113	-87	11,872	11,861	11
June.....	516	18	*	499	96	420	12,292	12,279	13
July.....	23	22	*	*	101	-79	12,213	12,199	14
Aug.....	19	18	*	1	97	-78	12,135	12,117	18
Sept.....	13	10	*	2	111	-98	12,037	12,023	14
Fiscal 1997	1,248	231	2	1,015	1,227	21	12,058	12,023	35

* Less than \$500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1998," released by the Office of Management and Budget February 6, 1997.

TABLE TF-7.--Railroad Retirement Account

(In millions of dollars. Source: Financial Management Service)

Fiscal year or month	Receipts				Expenditures other than investments	
	Total (1)	Appropriations (2)	Interest and profits on investments (3)	Other (4)	Total (5)	Benefit payments (6)
1993	8,391	3,870	889	3,632	7,667	2,901
1994	7,660	3,755	587	3,318	7,794	2,944
1995	9,093	3,942	1,033	4,118	7,917	2,915
1996	4,958	3,872	1,108	-21	7,992	2,940
1997	9,270	4,051	1,234	3,985	8,322	2,984
1998 - Est	3,359	2,482	877	-	2,999	-
1996 - Oct.....	532	342	128	63	664	243
Nov.....	558	362	196	-	667	246
Dec.....	299	271	29	-	659	246
1997 - Jan.....	397	365	-32	64	685	249
Feb.....	606	439	167	-	674	251
Mar.....	436	472	-36	-	678	246
Apr.....	371	265	106	-	678	249
May.....	545	360	121	64	676	250
June.....	3,898	30	121	3,747	920	248
July.....	688	411	230	47	677	256
Aug.....	396	346	51	-	673	247
Sept.....	542	389	153	-	671	253
Fiscal 1997	9,270	4,051	1,234	3,985	8,322	2,984

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets (9)	Assets, end of period		
	Administrative expenses (7)	Other (8)		Total (10)	Investments (11)	Unexpended balance (12)
1993.....	71	4,696	724	8,785	11,961	-3,176
1994.....	70	4,780	-134	8,651	12,203	-3,552
1995.....	71	4,931	1,176	9,827	14,440	-4,613
1996.....	71	4,981	-3,034	6,793	17,122	-10,329
1997.....	86	5,252	948	7,741	19,239	-11,498
1998 - Est	-	-	360	12,512	12,512	-
1996 - Oct.....	6	414	-131	6,662	17,338	-10,676
Nov.....	9	412	-109	6,553	17,177	-10,624
Dec.....	7	406	-360	6,193	17,507	-11,314
1997 - Jan.....	8	429	-288	5,905	17,769	-11,864
Feb.....	4	420	-68	5,837	18,032	-12,195
Mar.....	7	424	-241	5,596	18,229	-12,633
Apr.....	7	422	-307	5,289	18,492	-13,203
May.....	11	416	-131	5,158	18,854	-13,696
June.....	6	666	2,979	8,136	18,803	-10,667
July.....	8	412	12	8,148	18,986	-10,838
Aug.....	6	420	-277	7,871	19,165	-11,294
Sept.....	7	412	-130	7,741	19,239	-11,498
Fiscal 1997	86	5,252	948	7,741	19,239	-11,498

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1998," released by the Office of Management and Budget February 6, 1997.

TABLE TF-8.--Unemployment Trust Fund

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Receipts					
	Total (1)	State unemployment taxes (2)	Federal unemployment taxes (3)	Advances from the general fund (4)	Deposits by Railroad Retirement Board (5)	Interest and profits on investments (6)
1993	42,235	20,966	5,437	13,148	64	2,619
1994	33,816	22,484	5,460	3,321	27	2,523
1995	32,820	23,158	5,696	1,233	24	2,710
1996	32,398	22,706	5,854	438	24	3,376
1997	32,481	22,071	6,103	564	28	3,715
1998 - Est	35,036	24,496	5,976	604	67	3,893
1996 - Oct.....	1,422	953	371	54	5	37
Nov.....	2,676	2,208	365	60	1	43
Dec.....	2,033	216	43	47	*	1,727
1997 - Jan.....	1,177	692	441	31	4	9
Feb.....	2,501	1,935	486	57	2	21
Mar.....	407	266	45	61	*	35
Apr.....	3,604	1,918	1,607	27	7	45
May.....	10,070	8,444	1,518	58	1	48
June.....	2,139	298	45	74	*	1,722
July.....	2,104	1,393	680	17	8	6
Aug.....	4,068	3,542	460	51	*	16
Sept.....	280	205	42	26	*	7
Fiscal 1997	32,481	22,071	6,103	564	28	3,715

Fiscal year or month	Expenditures other than investments					
	Total (7)	State unem- ployment benefits (8)	State adminis- trative expenses (9)	Repayment of advances from the general fund (10)	Federal adminis- trative expenses (11)	Railroad admin- istrative expenses (12)
1993	39,694	35,977	3,413	-	213	-
1994	30,273	26,915	3,100	-	171	-
1995	25,096	21,628	3,197	-	190	-
1996	26,062	22,600	3,180	-	196	18
1997	24,203	20,829	3,088	-	208	2
1998 - Est	28,580	28,484	-	-	-	-
1996 - Oct.....	1,784	1,499	277	-	3	*
Nov.....	1,651	1,385	256	-	4	*
Dec.....	2,144	1,834	285	-	18	*
1997 - Jan.....	2,720	2,370	295	-	47	*
Feb.....	2,343	2,060	235	-	39	*
Mar.....	2,363	2,111	204	-	38	*
Apr.....	2,178	1,904	256	-	10	*
May.....	1,819	1,592	211	-	11	*
June.....	1,790	1,492	284	-	10	*
July.....	1,957	1,666	276	-	9	*
Aug.....	1,768	1,485	269	-	9	*
Sept.....	1,686	1,432	239	-	9	*
Fiscal 1997	24,203	20,829	3,088	-	208	2

See footnotes at end of table.

TABLE TF-8.--Unemployment Trust Fund, con.

(In millions of dollars. Source: Financial Management Service)

Fiscal year or month	Expenditures other than investments, con. Railroad unemployment insurance		Net increase, or decrease (-), in assets (14)	Assets, end of period		
	Benefit payments (12)	Administrative expenses (13)		Total (15)	Investments (16)	Unexpended balance (17)
1993.....	70	21	2,541	47,074	36,607	10,467
1994.....	67	20	3,543	50,618	39,788	10,830
1995.....	60	20	7,724	58,342	47,141	11,201
1996.....	65	3	6,336	64,678	53,893	10,785
1997.....	73	3	8,279	72,957	61,923	11,034
1998 - Est	96	-	6,456	67,544	67,544	-
1996 - Oct.....	4	*	-362	64,315	53,233	11,082
Nov.....	6	*	1,025	65,341	54,430	10,911
Dec.....	7	*	-111	65,230	54,321	10,909
1997 - Jan.....	9	*	-1,543	63,686	52,575	11,111
Feb.....	8	*	158	63,845	52,913	10,932
Mar.....	9	*	-1,956	61,889	50,952	10,937
Apr.....	7	*	1,426	63,315	51,225	12,090
May.....	5	*	8,251	71,565	60,559	11,006
June.....	5	*	349	71,915	60,891	11,024
July.....	4	1	147	72,062	60,554	11,508
Aug.....	5	*	2,300	74,363	63,336	11,027
Sept.....	5	*	-1,406	72,957	61,923	11,034
Fiscal 1997	73	3	8,279	72,957	61,923	11,034

* Less than \$500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1998," released by the Office of Management and Budget February 6, 1997.

TABLE TF-9a.--Investments of Specified Trust Accounts in Public Debt Securities by Issue, as of Sept. 30, 1997

[In millions of dollars. Source: Financial Management Service]

Type and rate	Investment of securities		Federal Disability Insurance Trust Fund (3)	Federal Hospital Insurance Trust Fund (4)	Federal Old-age and Survivors Insurance Trust Fund (5)	Federal Supplementary Medical Insurance Trust Fund (6)	Railroad Retirement Account (7)	Unemployment Trust Fund (8)
	Payable date (1)	Issue date (2)						
Public issues:								
Bonds:								
3-1/2%	11/15/98	10/03/60	5	-	-	-	-	43
7-5/8	02/15/02-07	02/15/77	10	-	-	-	-	-
8-1/4	05/15/00-05	05/15/76	4	-	-	-	-	-
11-3/4	02/15/05-10	02/15/80	30	-	-	-	-	-
Total public issues			49	-	-	-	-	43

TABLE TF-9b.--Investments of Specified Trust Accounts in Public Debt Securities by Issue, as of Sept. 30, 1997

[In millions of dollars. Source: Financial Management Service]

Type	Issued (1)	(Retired)/Inflation Adjusted (2)	Outstanding (3)
Government account series:			
Federal Disability Trust Fund	73,324	-9,811	63,513
Federal Hospital Insurance Trust Fund	139,096	-22,475	116,621
Federal Old-age and Survivors Insurance Trust Fund	589,871	-22,427	567,445
Federal Supplementary Medical Insurance Trust Fund	51,974	-17,509	34,464
Railroad Retirement Account	17,758	-272	17,486
Unemployment Trust Fund	67,080	-5,200	61,880
Total government account series:	939,103	-77,694	861,409

TABLE TF-15A.--Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment to the Intermodal Surface Transportation Efficiency Act of 1991 and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from three Department of Transportation for fiscal 1996. The 24-

and 12-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from the Department of Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal 1996.

Highway Account

[In millions of dollars. Source: Department of Transportation]

Unfunded authorizations (EOY)	39,123
24-month revenue estimate.	45,154

Mass Transit Account

[In millions of dollars. Source: Department of Transportation]

Unfunded authorizations (EOY)	4,561
12-month revenue estimate.	7,233

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

Accrued discount (SBN-1, -2, -3)—Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, and J are discount or accrual type bonds—meaning principal and interest are paid when bonds are redeemed. Series G, H, HH, and K are current-income bonds, and the semiannual interest paid to their holders is not included in accrued discount.

Amounts outstanding and in circulation (USCC)—Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included.

Average discount rate (PDO-2, -3)—In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

Budget authority (“Federal Fiscal Operations”)—Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, contract authority, and authority to obligate and expend offsetting receipts and collections. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year, or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority may also be classified as current or permanent. Permanent authority requires no current action by Congress.

Budget deficit—The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

Cash management bills (PDO-2)—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

Competitive tenders (“Treasury Financing Operations”)—A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Coupon issue—The issue of bonds or notes (public debt).

Currency no longer issued (USCC)—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes, and 1890 Series Treasury notes.

Current income bonds (“U.S. Savings Bonds and Notes”)—Bonds paying semiannual interest to holders. Interest is not included in accrued discount.

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by

Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of September 1997, the debt limit was \$5,950,000 million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury’s public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of \$15 billion, and certain categories of older debt (totaling approximately \$595 million as of February 1991).

Discount—The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

Discount rate (PDO-2)—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

Dollar coins (USCC)—Include standard silver and nonsilver coins.

Domestic series (FD-2)—Nonmarketable, interest and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 U.S.C. 1441b).

Federal intrafund transactions (“Federal Fiscal Operations”)—Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

Federal Reserve notes (USCC)—Issues by the U.S. Government to the public through the Federal Reserve banks and their member banks. They represent money owed by the Government to the public. Currently, the item “Federal Reserve notes—amounts outstanding” consists of new series issues. The Federal Reserve note is the only class of currency currently issued.

Foreign (“Foreign Currency Positions,” IFS-2, -3)—Locations other than those included under the definition of the United States. (See United States.)

Foreigner (“Capital Movements,” IFS-2)—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States, and international and regional organizations, wherever located. Also, refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

Foreign official institutions (“Capital Movements”)—Includes central governments of foreign countries, including all departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those

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of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

Foreign public borrower (“Capital Movements”)—Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

Foreign-targeted issue (PDO-1, -3)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

Fractional coins (USCC)—Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

Government account series (FD-2)—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund, or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

Interfund transactions (“Federal Fiscal Operations”)—Transactions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

International Monetary Fund (“Exchange Stabilization Fund,” IFS-1)—(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange, and monetary cooperation. Members are allowed to draw from the fund.

Intrabudgetary transactions (“Federal Fiscal Operations”)—These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

Matured non-interest-bearing debt (SBN-1, -2, -3)—The value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Includes all Series A-D, F, G, J, and K bonds. Series E bonds (issued between May 1941 and November 1965), Series EE (issued since January 1980), Series H (issued from June 1952 through December 1979), and savings notes issued between May 1967 and October 1970 have a final maturity of 30 years. Series HH bonds (issued since January 1980) mature after 20 years.

Noncompetitive tenders (“Treasury Financing Operations”)—Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

Off-budget Federal entities (“Federal Fiscal Operations”)—Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays, or deficits. Their budget authority is not included in totals of the budget.

Outlays (“Federal Fiscal Operations”)—Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

Own foreign offices (“Capital Movements”)—Refers to U.S. reporting institutions’ parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

Par value—The face value of bonds or notes, including interest.

Quarterly financing (“Treasury Financing Operations”)—Treasury has historically offered packages of several “coupon” security issues on the 15th of February, May, August, and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note, and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

Receipts (“Federal Fiscal Operations”)—Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.

Reopening (PDO-3, -4)—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number, and interest rate as the original issue.

Special drawing rights (“Exchange Stabilization Fund,” IFS-1)—International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members’ quotas in IMF. Although shown in exchange stabilization fund (ESF) statements as liabilities, they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

Spot (“Foreign Currency Positions”)—Due for receipt or delivery within 2 workdays.

State and local government series (FD-2)—(SLUGs) Special nonmarketable certificates, notes, and bonds offered to State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities

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comply with IRS arbitrage provisions. SLUGs are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

STRIPS (PDO-1, -3)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as

\$1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

Treasury bills—The shortest term Federal security (maturity dates normally varying from 3 to 12 months), they are sold at a discount.

Trust fund transaction (“Federal Fiscal Operations”)—An intra-budgetary transaction in which both payments and receipts occur within the same trust fund group.

United States—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island, and all other territories and possessions.

U.S. notes (USCC)—Legal tender notes of five different issues: 1862 (\$5-\$1,000 notes); 1862 (\$1-\$2 notes); 1863 (\$5-\$1,000 notes); 1863 (\$1-\$10,000 notes); and 1901 (\$10 notes).